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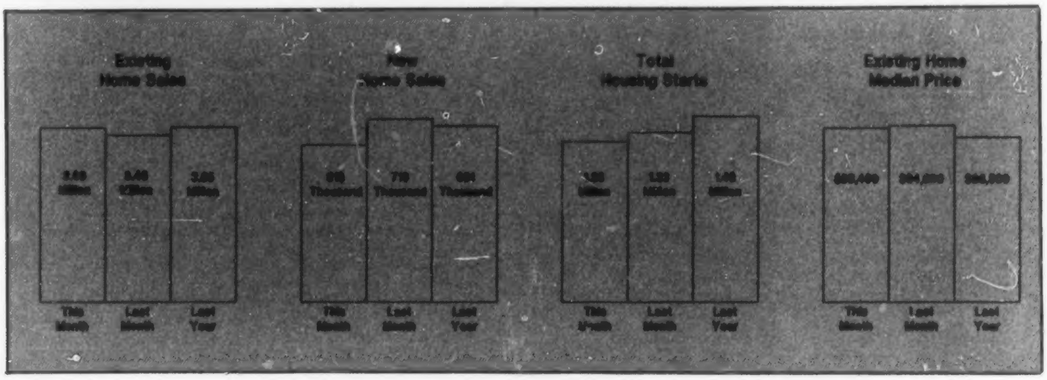
Vol. 3, No. 10

October 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales activity moved in opposite directions in September. Easing credit conditions and softer prices brought more existing home buyers in from the sidelines, pushing sales to the highest level so far this year – up 4.3 percent to a seasonally adjusted annual rate of 3,630,000 units. Interest in the new home market waned as sales fell 14.0 percent to a seasonally adjusted annual rate of 618,000 units.
- The number of existing and new homes available for sale decreased 3.0 percent to 2,617,000 units. This decline was due solely to the jump in resale housing sales activity. The number of new homes on the market remained unchanged at 376,000 units.
- The pace of new home construction dropped to the lowest level since October 1982. Nationwide, total new privately owned housing starts dropped to a seasonally adjusted annual rate of 1,263,000 units, down 5.2 percent from the August pace.
- The median price of an existing single-family home decreased $1,400 from last month, still 5.5 percent higher than September of a year ago. This is typical of price behavior in the fall when the seasonality in home prices appears. New home prices remained on a plateau during the month when the median price of a new home edged upward $300 to $122,500, remaining close to the all-time high of $122,800.
- Housing became more affordable during September as the decrease in the price of an existing single-family home pushed the overall Housing Affordability Index up 1.9 points to 104.7. The First-Time Homebuyer Affordability Index showed slightly improved conditions, rising three-tenths of one percent to 71.3.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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KING OF THE HILL

When we were children most of us played games like King of the Hill. You probably remember how it went. One child ran to the top of a knoll and declared himself "King." Then the other children in the neighborhood tried to push him off the crest of the hill, then they would be king, and so on. A good time (defined as lots of pushing and shoving and plenty of dirt) was had by all, and hopefully nobody got hurt.

Cities, with generous support by economists and statisticians, play the same games today, with somewhat more serious consequences. Whenever new statistics are put out, whether they are on population, crime, or cost of living, which identify many places, someone feels compelled to rank the places and declare a King of the Hill.

Population specialists have been watching the size of metropolitan New York and Los Angeles for some time, expecting that L.A. would eventually overtake New York as America's most populous area. Government demographers concluded that happened in July, when the primary metropolitan statistical area (PMSA) of Los Angeles moved in front of the New York PMSA. But wait, a new term has been introduced, a PMSA. Does this mean we are talking about the city limits of New York and Los Angeles? No. PMSAs are defined by county. Then are we talking about Los Angeles County and the Burroughs of New York? Partially. The Los Angeles-Long Beach PMSA is just LA County, but the New York PMSA includes the Burroughs of the city, as well as Putman, Rockland, and Westchester counties. The Los Angeles Area now has 8.59 million residents, while New York has 8.57 million. This makes L.A. King of the Hill, right?

Maybe. In addition to PMSAs, the government has identified consolidated Metropolitan Statistical Areas (CMSA) and both New York and Los Angeles are part of one. However, on this measure L.A. still has to wait a long time to pass New York. The New York-Northern New Jersey-Long Island CMSA has a population of 18.1 million compared to the Los Angeles-Anaheim-Riverside CMSA. We can venture a guess that both will claim the distinction when it suits their purposes, and each will blame the other for the negatives related to size.

On a housing perspective, because of their sheer size, both have very influential housing markets which are performing quite differently. In the New York area a boom crested in 1986 and the market has been settling back, while continued rapid growth and home price inflation still plagues the Los Angeles area. However, neither city is highest, or even second, in housing prices. The tropical paradise of Honolulu has the most costly metropolitan housing market in the country, with the San Francisco Bay Area (at least pre-earthquake) not far behind. To further complicate matters, home prices in the Seattle-Tacoma area were increasing most rapidly, while San Francisco was second. New York has the dubious distinction of being one of the few metropolitan areas where prices are actually lower than they were a year ago.

Rankings are good press, and fun for an analyst, but being King of the Hill, whether in the child's game or in terms of housing prices really doesn't mean much. Big cities all have congestion, traffic problems, crime and high housing prices. They also have jobs, cultural amenities and plenty of houses for sale. What is important is the opportunity to match a potential homeowner with a home that matches his/her needs and financial profile. By sheer numbers, the cities with the largest populations have the most housing units to facilitate the match. Maybe size does matter some.

Glenn E. Crellin
Division Vice President

SEPTEMBER HOUSING MARKETS

Existing and new single-family home sales moved in opposite directions in September. Stable interest rates and relatively lower prices pushed the existing single-family home sales rate 4.3 percent higher to a seasonally adjusted annual rate of 3,630,000 units, less than one percent below the comparable month of last year. By contrast, potential new home buyers backed away from the generally higher priced new home market in large numbers as new home sales activity fell 14.0 percent to a seasonally adjusted annual rate of 618,000 units, down 10.6 percent from the same month a year ago.

When viewed regionally, month-to-month comparisons show that existing home sales volume increased in all regions but the Northeast where consumer resistance to high prices kept the market even with last month's relatively slow rate of 590,000 units on a seasonally adjusted annual rate basis. Activity was slightly higher in the economically bouyant Midwest where sales edged upward about one percent to a seasonally adjusted annual rate of 990,000 units. Sales volume was particularly impressive in the South where it rose to the highest level of the year, up 3.7 percent to a seasonally adjusted annual rate of 1,400,000 units. The strongest monthly gain was posted by the West where activity jumped 12.7 percent to a seasonally adjusted annual rate of 620,000 units.

New home sales were significantly lower in all regions except the Midwest where sales remained at a seasonally adjusted annual rate of 96,000 units, the lowest level so far this year and equal to last month's performance. The sharpest drop took place in the Northeast where sales volume fell 35.6 percent to an annualized rate of 58,000 units, the lowest since December 1982, when it stood at that same level. Sales in the South followed suit with a 15.7 percent drop to a seasonally adjusted annual rate of 252,000 units. The West was also significantly lower, posting a 9.8 percent drop to an annualized rate of 211,000 units.

Inventory Available For Sale

The total number of homes available for sale, both new and existing, fell 3.0 percent to 2,617,000 units in September. The entire decrease is attributable to an 80,000 unit decline in the number of existing homes for sale which slipped to 2,250,000 units. The inventory of new homes was unchanged at 376,000 structures.

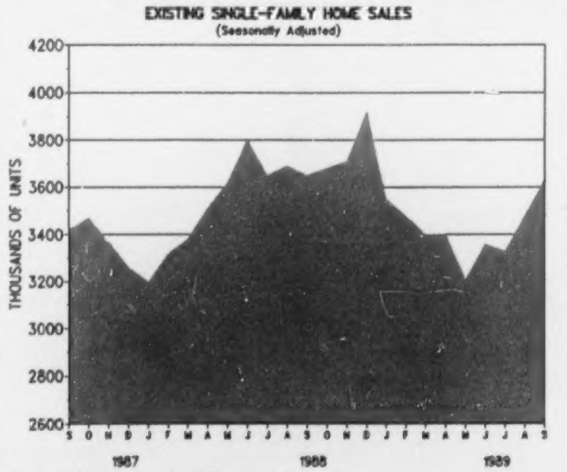
As the number of existing homes available for sale decreased, the months' supply of existing homes on the market decreased to 7.4 from 8.0 months. Meanwhile, the slower rate of new home sales pushed the months' supply of newly built homes to 7.6 from 6.3.

Housing Construction

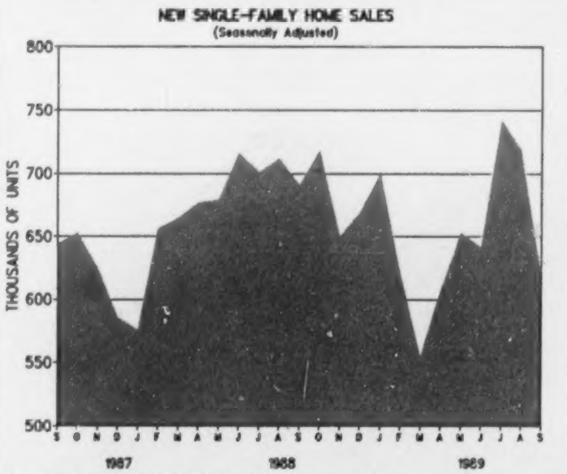
New home construction in September fell to its lowest level since October 1982. Total new privately owned housing starts dropped to a seasonally adjusted annual rate of 1,263,000 units, 5.2 percent below the August rate.

This slowdown in construction reflects builders' fears of getting stuck with burdensome inventories should interest rates not decrease further and demand continue to fall.

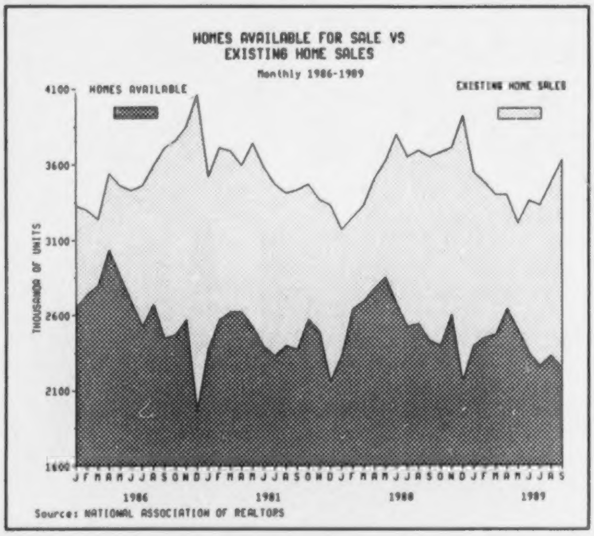
Construction of all types of housing weakened in September. Single-family home building slipped 2.1 percent to a seasonally adjusted rate of 971,000 units, the lowest it has been since December 1982. Multi-family construction was also hard hit as starts for buildings with



Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.



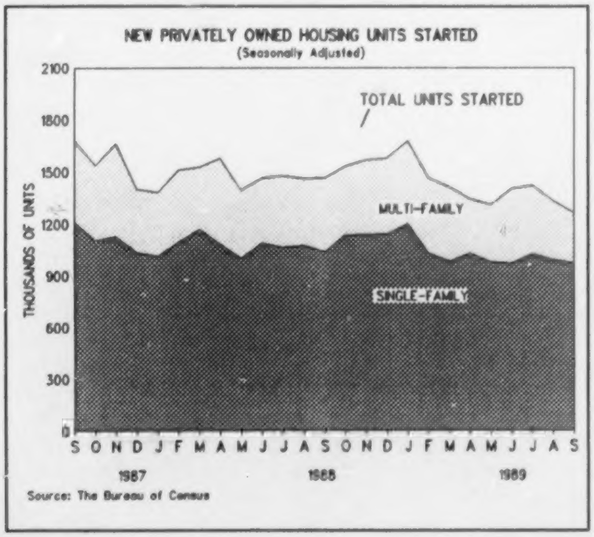
Source: NATIONAL ASSOCIATION OF REALTORS

five units or more dropped 16.0 percent to 241,000 units, the lowest rate since March 1982.

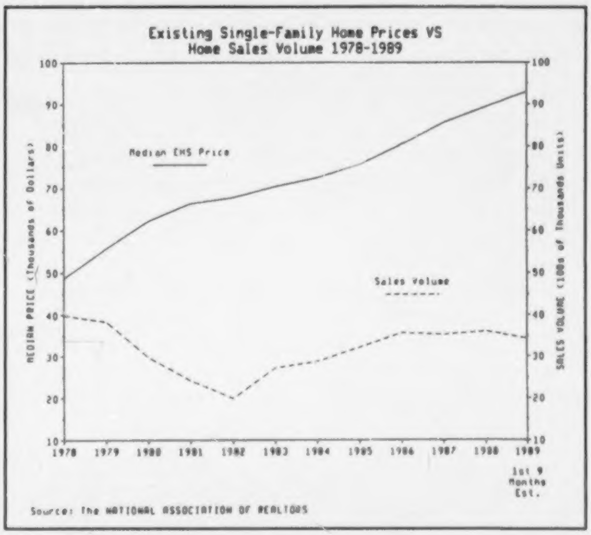
While housing starts were lower nationwide, two of the four regions managed to register month-to-month increases in new construction, although all were still below the level of a year ago. The Northwest came to life with a sharp 17.2 percent rebound to an annualized rate of 170,000 units, while the Midwest reported a modest 3.0 percent gain to a 243,000 unit annual rate. By contrast, the South bore the brunt of the decline, dropping 15.6 percent to a twelve-month low rate of 477,000 units. The West reported a more modest decline of 3.4 percent to a 373,000 unit pace.

Home Sales Prices

Existing single-family home sales prices edged lower in September as the seasonal impact of fall began to push prices lower. The median price of an existing single-family home decreased $1,400 from last month, still 5.5 percent above the same month a year ago.



Source: The Bureau of Census



Source: The NATIONAL ASSOCIATION OF REALTORS

Regional price comparisons show the price decrease was shared by all four regions. The Northeast reported a $4,200 month-to-month drop which was still a modest 2.3 percent above September of last year. The Midwest registered a marginal $100 decrease to $71,800, a 6.4 percent gain from last year. Prices in the South slipped $1,900 to $84,200, 3.4 percent above last September. The West fell $3,200 below last month and still managed a strong 12.5 percent gain from a year ago.

New home prices remained stable in September as the median sales price edged upward a marginal $300 to $122,500. This was 5.1 percent above the same month a year ago and the third time it has been in the $122,000 range in the last four months.

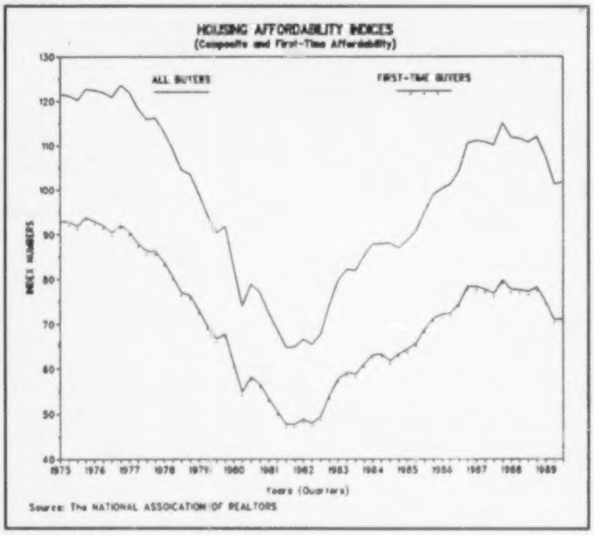
Resale Housing Affordability

Housing affordability improved in September as lower home prices and the Fed's easier monetary policy combined to push the Housing Affordability Index up 1.9 points to 104.7.

At its present level, the affordability index means that a family earning the median family income of $33,248 has 104.7 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,900.

Despite the overall increase in affordability, comparisons of regional affordability show wide differences among these areas, with each registering varying degrees of improvement in their respective affordability indexes. Affordability was highest in the Midwest where the index rose 0.7 points to 135.9. The South ranked next as most affordable, jumping 2.1 points to 105.0. The Northeast – second least affordable – reported a 2.4 point improvement to an index of 74.6. Least affordable was the West, with a 2.1 point gain rising to 73.0 from 70.9.

First-time homebuyer affordability improved slightly in the third quarter despite an increase in the price of a starter home. The decrease in mortgage interest rates combined with an increase in prime first-time median income to nudge the First-Time Homebuyer Affordability Index up three-tenths of a point to 71.3. In the third quarter of 1989, the First-Time Homebuyer Affordability Index stood at 71.3, meaning that the typical renter family in their prime homebuyer years (ages 25 to 44) had 71.3 percent of the income required to marginally qualify for a mortgage on a typically priced starter home, assuming a downpayment of just 10 percent.

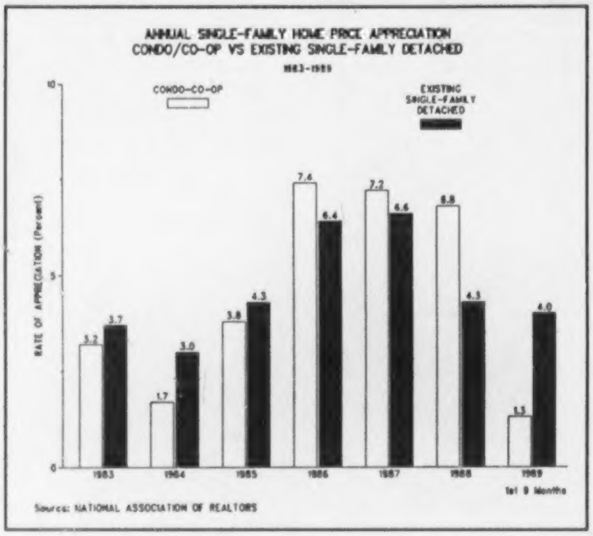


Source: The NATIONAL ASSOCIATION OF REALTORS

Condominium/Co-operative Resales

Apartment condominiums/co-operatives accounted for 8.7 percent of total home sales in the third quarter 1989, down from a 10.5 percent share in the second quarter 1989.[1] Resales of apartment condominiums/co-operatives showed a second quarter to third quarter decrease of 14.4 percent to a seasonally adjusted annual rate of 332,000 units. Condo/co-op sales were also down slightly from the year ago quarter by 2.3 percent.

The U.S. median price for condos/co-ops was $82,100 in the third quarter, 1.4 percent lower than a year ago (12.1 percent below the median price of existing single-family homes). The lower median price reflects a higher number of lower priced purchases. The West was the only region to post a decrease in condo/co-op prices, down 16.9 percent from a year ago to a median of $93,500.



Source: NATIONAL ASSOCIATION OF REALTORS

Sales of condos/co-ops in the Northeast fell 30.5 percent this quarter after rebounding in the second quarter 1989, with a quarter-to-quarter increase of 35.3 percent. Third quarter sales of condos/co-ops in the Northeast represented 19 percent of total home sales in the Northeast, reaching a seasonally adjusted annual rate of 141,000 units, this was still 8.4 percent lower than the same quarter a year ago. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.0 percent, to $111,400. The Northeast has been flooded with condos, both new and existing and with improved housing affordability pumping up sales of single-family homes, it is going to take some time for the condo supply to be absorbed.

The Midwest was the only region to post both a year ago and quarter-to-quarter increase in condo/co-op sales activity. Condo/co-op sales were up 3.0 percent from the same quarter a year ago and up 9.7 percent from the second quarter 1989, reaching a seasonally adjusted annual rate of 68,000 units for the third quarter 1989. Sales of condos/co-ops in the Midwest accounted for 6.6 percent of total home sales in the Midwest while the median price was $63,300, 2.9 percent higher from the same quarter a year ago.

Sales activity of condos/co-ops in the South increased 2.4 percent from the second quarter 1989, but slipped 2.3 percent from the same quarter a year ago. Sales of condo/co-ops in the South represented 5.9 percent of total home sales activity in the South, with third quarter sales reaching a seasonally adjusted annual rate of 85,000 units. The third quarter median price for apartment condominiums and co-operatives in the South reached $69,500, 9.4 percent higher than the same quarter a year ago. Condo sales in Florida, where much of the South's condo market is concentrated, appears to be stabilizing following a surge in activity during the first part of the year.

Of total homes sales in the West, third quarter sales of condos/co-ops accounted for 6.1 percent, reaching a seasonally adjusted annual rate of 38,000 units. Sales of condos/co-ops in the West slipped 2.6 percent from the second quarter, yet increased 15.1 percent from the same quarter a year ago. The median price for the third quarter slipped 16.9 percent from the same quarter a year ago to a median of $93,500.

Total Home Resales

The Midwest and South experienced considerable growth in home resales, boosting the existing home sales rate nationwide in the third quarter. Total sales of single-family homes, condominiums and cooperatives reached 3,810,000 units in the third quarter 1989 on a seasonally adjusted annual basis, 2.7 percent above the second quarter.

On a regional basis, sales activity varied. The Midwest and South were the only regions to post an increase in the sales rate of existing homes during the third quarter. The Northeast reported a 7.7 percent drop in total home sales activity, registering a seasonally adjusted annual rate of 720,000 units, down from 780,000 units in the second quarter. The fall in homes sales activity in the Northeast was primarily due to the second to third quarter decrease of 30.5 percent in condos/co-ops sales activity, existing single-family homes in the Northeast showed no change between the second quarter and third quarter 1989. The Midwest posted a seasonally adjusted annual rate of 1,030,000 unit sales, 8.4 percent higher from the previous quarter and 4.0 percent higher from the same quarter a year ago. The South recorded a seasonally adjusted annual rate of 1,430,000 unit sales, increasing 5.9 percent from the second quarter, yet slipping 2.7 percent from the year ago sales of 1,470,000 units. Total sales activity in the West fell for the third consecutive quarter, reaching a seasonally adjusted annual rate of 620,000 unit sales.

State Resale Market

Compared to the third quarter 1988, home sales activity slowed in most states. Nine states and the District of Columbia posted declines in home sales of at least 10 percent, while seven states showed sales volume increasing at least 10 percent.

The state of Washington posted the largest increase in sales activity, up 20.2 percent from a year ago, registering a seasonally adjusted annual rate of 61,900 unit sales. Seattle/Tacoma posted the highest year ago median price appreciation of 23.7 percent, reaching a third quarter median of $110,000.

Activity in the West was dominated by decreasing sales volume in California. California led the states in total volume home resales, with a pace of 501,600 units, falling 14.6 percent from the same quarter a year ago. In the West as a whole, the resale pace was 580,000 units, falling 9.4 percent from a year ago.

Eight of the nine states in the Northeast posted falls in sales of single-family, apartment condominiums and co-operatives. Only Rhode Island posted no change.

Resale activity of existing homes in the Midwest continued to forge ahead. Nebraska reported a year ago increase in unit sales of 9.5 percent, to a seasonally adjusted annual rate of 24,100 transactions. Unit sales in Illinois, the state in the Midwest to report the highest resale activity, reached a seasonally adjusted annual rate of 193,700 units, up 1.0 percent from a year ago and 13.6 percent from the second quarter.

Texas led the South in resales activity with a seasonally adjusted annual rate of 226,500 unit sales, decreasing 8.0 percent from a year ago, although up 8.1 percent from last quarter. Resales activity in Mississippi has been picking up considerably after dipping in second quarter 1989. Resales increased 14.9 percent from both the same quarter a year ago and the previous quarter. Sales of existing single-family homes in Washington, D.C. reached 9,000 units, up from 8,100 unit sales in the second quarter.

Metropolitan Home Sale Prices

Of the 83 metropolitan statistical areas sampled in our survey, twenty-two metropolitan areas recorded a median price exceeding the U.S. median of $95,000 for the third quarter. Honolulu posted the highest median price of $275,000, reflecting an expensive housing market. The San Francisco Bay Area, with a median price of $269,400 followed Honolulu. Orange County, California ranked third, posting a price of $249,100. Los Angeles recorded a median of $224,600, while Boston registered a median price of $183,300.

The lowest median price reported in our survey was $48,700, for Peoria, Illinois. Spokane, Washington and Oklahoma City were just above Peoria, with median prices of $52,700 and $55,500, respectively.

A notable difference between the higher priced areas of the West and Northeast is that the West Coast markets continue to record strong price appreciation, while price appreciation in the Northeast is relatively flat, particularly in the New England area.

Healthy markets in the West are not limited to California. Seattle/Tacoma, Washington reported a median price of $110,000, an increased of 23.7 percent from the same quarter a year ago.

The median price in the Northeast rose 1.4 percent from a year ago, due primarily to healthy price increases in some of the less-expensive areas. Albany/Schenectady/Troy, New York reported a median price of $108,600, after increasing 17.7 percent from a year ago. Buffalo/Niagara Falls, New York posted a median price of $74,200, increasing 11.4 percent from the same quarter a year ago.

In contrast, New York/Northern New Jersey/Long Island experienced a 5.1 percent decline in the median home price from the same quarter a year ago, posting a median price of $182,700. Worcester, Massachusetts reported the largest year ago to current decline in median price in the Northeast. The third quarter median price in Worcester was $142,000, 7.2 percent down from the same quarter a year ago. The $168,400 median price in New Haven, Connecticut fell 2.9 percent, while Boston's price fell 0.3 percent. The existing single-family median price in Providence, Rhode Island ($132,000) and Philadelphia, Pennsylvania ($108,000) rose 0.1 percent and 1.4 percent, respectively.

In the South, only five metropolitan areas (of 36 sampled) posted declines in median prices when compared to a year ago, all less than 5 percent. Houston's median price of $70,900 rose 8.2 percent from the third quarter 1988. Ft. Worth, Texas recorded a median price of $81,800, a year ago increase of 10.7 percent.

In the Midwest, a region marked by steady economic strength, showed only Detroit, Kansas City and Saint Louis reporting declines in median home prices. Dayton/Springfield, Ohio experienced the highest price appreciation in that region with a third quarter median price of $72,200, up 13.2 from a year ago.

Halvor M. Juul
Director of Surveys

Ann E. Mulvaney
Research Economist

State Home Resales: Third Quarter 1989^{P}
(Percent Change from 3rd Quarter 1988)

Down 10% or More

- Alaska
- California
- Colorado
- Connecticut
- District of Columbia
- Maine
- New Hampshire
- Pennsylvania
- South Dakota
- Vermont

Down 0.1 - 9.9%

- Alabama
- Arizona
- Florida
- Georgia
- Kansas
- Kentucky
- Maryland
- Massachusetts
- Nevada
- New Jersey
- New York
- North Carolina
- South Carolina
- Texas
- Utah
- Virginia

Up 0.1 - 9.9%

- Delaware
- Illinois
- Indiana
- Iowa
- Louisiana
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Mexico
- North Dakota
- Rhode Island
- Ohio
- Oklahoma
- Oregon
- Tennessee
- Wisconsin
- Wyoming

Up 10% or More

- Arkansas
- Hawaii
- Idaho
- Mississippi
- Montana
- Washington
- West Virginia

Metropolitan Home Sales Price: Third Quarter 1989^{P}
(Change from 3rd Quarter 1988)

Down

- Baton Rouge
- Boston
- Detroit
- Hartford
- Kansas City
- Little Rock/
  No. Little Rock
- New Haven/Meriden
- New Orleans
- New York/No. New
  Jersey/Long Island
- Oklahoma City
- Phoenix
- St. Louis
- Tulsa
- Worcester

Up 0.1 - 4.9%

- Albuquerque
- Atlanta
- Birmingham, AL
- Charleston, SC
- Charlotte/
  Gastonia/Rock
- Chattanooga
- Daytona Beach,FL
- Fort Lauderdale/
  Hollywood
- Greenville/
  Spartanburg
- Jacksonville, FL
- Lexington/Fayette
- Madison
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Orlando
- Philadelphia
- Pittsburgh
- Providence
- Rochester, NY
- Salt Lake City/Ogden
- San Antonio
- Spokane
- Springfield, MA
- Toledo
- Wichita

Up 5.0 - 9.9%

- Akron
- Baltimore
- Columbia, SC
- Columbus, OH
- Corpus Christi
- Dallas
- Denver
- Des Moines
- El Paso
- Houston
- Indianapolis
- Knoxville
- Lansing/East Lansing
- Las Vegas
- Louisville
- Milwaukee
- Mobile
- Montgomery
- Nashville
- Omaha
- Peoria
- Raleigh/Durham
- Syracuse
- Washington, D.C.
- West Palm Beach/Boca Raton

Up 10% or More

- Albany/Schenectady/Troy
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Cleveland
- Dayton/Springfield
- Fort Worth/Arlington
- Grand Rapids
- Honolulu
- Los Angeles Area*
- Orange Cnty (Anaheim/
  Santa Ana)
- Portland, OR
- Riverside/San Bernadino*
- Sacramento
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma
- Tampa/St. Petersburg/
  Clearwater

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	$88,500	$116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul[r]	3,330,000	742,000	2,260,000	370,000	8.2	6.1	96,700	117,000
	Aug[r]	3,480,000	719,000	2,330,000	367,000	8.0	6.3	94,800	122,200
	Sep[p]	3,630,000	618,000	2,250,000	367,000	7.4	7.6	93,400	122,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug[r]	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep[p]	3,630,000	590,000	990,000	1,400,000	620,000	306,000	56,000	78,000	113,000	57,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING [illegible]NGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Sep	$410.8	$ 99.9	$71.0	$138.1	$104.4	$35.4	$ 9.6	$5.7	$11.3	$ 9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug[r]	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep[p]	426.2	101.9	74.7	139.8	113.0	37.3	9.7	6.0	11.5	10.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average(Mean)				
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Sep	$88,500	$141,500	$67,500	$81,400	$128,300	$112,600	$154,100	$77,800	$ 99,600	$148,800
	Oct	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug[r]	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep[p]	93,400	144,800	71,800	84,200	144,300	117,400	156,700	82,100	101,300	161,400

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Sep 1985	Sep 1986	Sep 1987	Sep 1988^{r}	Sep 1989^{p}
$ 19,999 or under	1.6	1.5	1.8	1.9	1.5
$ 20,000-$ 29,999	3.3	2.5	2.4	2.5	1.9
$ 30,000-$ 39,999	6.2	5.3	4.9	4.9	4.4
$ 40,000-$ 49,999	9.2	8.2	7.9	7.0	6.1
$ 50,000-$ 59,999	11.7	10.5	9.2	8.6	7.7
$ 60,000-$ 69,999	11.8	11.2	10.0	9.4	9.1
$ 70,000-$ 79,999	10.3	10.3	9.3	8.8	9.1
$ 80,000-$ 89,999	9.1	9.3	8.2	8.1	8.2
$ 90,000-$ 99,999	6.5	7.0	6.2	6.0	6.0
$100,000-$119,999	8.6	9.2	8.7	8.6	9.5
$120,000-$159,999	11.2	11.7	13.4	7.8	13.9
$160,000-$199,999	4.7	5.6	7.5	3.4	8.6
$200,000-$249,999	2.7	3.4	4.6	5.1	5.7
$250,000 and over	3.1	4.3	5.9	7.7	8.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,900	$80,300	$85,500	$88,500	$93,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
SEPTEMBER 1989^{p}
(Percentage Distribution)

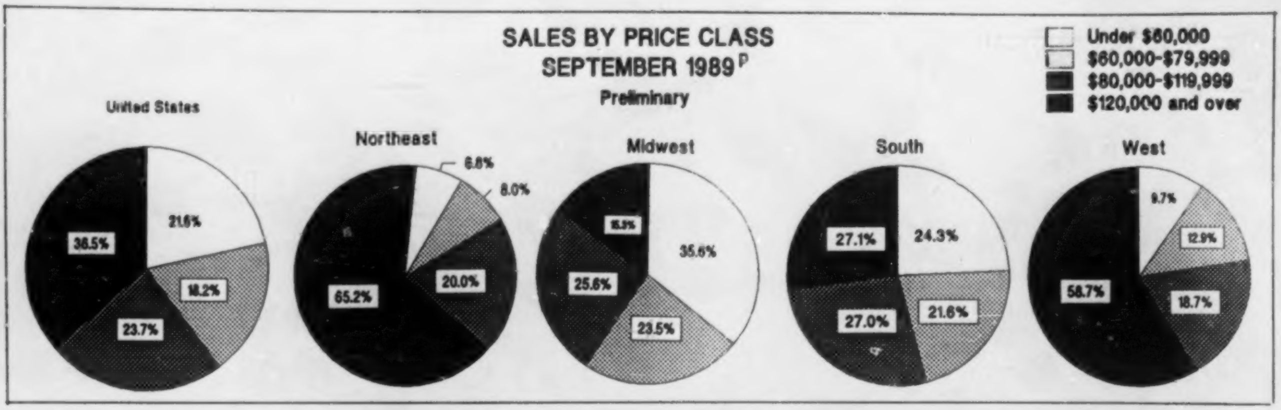
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.2	14.3	21.5	12.9	16.8
3 Bedrooms	54.6	49.3	54.7	59.0	49.7
4 Bedrooms or more	29.2	36.4	23.8	28.1	33.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
SEPTEMBER 1989^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.5	1.5	2.6	1.2	0.4
$ 20,000 - $ 29,999	1.9	0.4	4.0	1.8	0.6
$ 30,000 - $ 39,999	4.4	1.0	7.7	4.9	1.7
$ 40,000 - $ 49,999	6.1	1.4	10.1	7.0	2.9
$ 50,000 - $ 59,999	7.7	2.5	11.2	9.4	4.1
$ 60,000 - $ 69,999	9.1	3.1	12.5	10.8	6.2
$ 70,000 - $ 79,999	9.1	4.9	11.0	10.8	6.7
$ 80,000 - $ 89,999	8.2	5.4	9.5	9.8	6.1
$ 90,000 - $ 99,999	6.0	4.5	6.3	7.3	4.8
$100,000 - $119,999	9.5	10.1	9.8	9.9	7.8
$120,000 - $159,999	13.9	24.0	8.8	13.1	14.3
$160,000 - $199,999	8.6	17.3	3.6	6.7	12.0
$200,000 - $249,999	5.7	10.1	1.5	3.2	12.1
$250,000 and over	8.3	13.8	1.4	4.1	20.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,400	$144,800	$71,800	$84,200	$144,300

p Preliminary


SALES BY PRICE CLASS
SEPTEMBER 1989^p
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income^r	Median Family Income^r	Qualifying Income** ^{r}	Affordability Indexes^r Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Sep	$88,500	9.30%	$585	22.0%	$31,886	$28,081	113.5	101.3	121.9
Oct	88,900	9.41	593	22.3	31,987	28,481	112.3	100.9	120.9
Nov	88,500	9.48	594	22.2	32,089	28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug^r	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep^p	93,400	10.11	662	23.9	33,248	31,767	104.7	102.9	109.6
				Regional Housing Affordability				Month Ago	Year Ago
Sep^p									
Northeast	$144,800	10.26%	$1,039	33.5%	$37,178	$40,867	74.6	72.2	78.4
Midwest	71,800	10.18	512	18.4	33,393	24,563	135.9	135.2	146.2
South	84,200	10.26	604	23.8	30,440	28,998	105.0	102.9	110.3
West	144,300	9.89	1,004	34.2	35,168	48,177	73.0	70.9	85.9

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8^r	-30.2^r
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1^r	-30.1^r
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6^r	-30.1^r
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4^r	-30.0^r
III^p	80,700	8,070	72,630	10.20	10.45	662	22,633	31,760	71.3	101.8	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III[p]	332,000	141,000	68,000	85,000	38,000

Components may not agree with totals due to rounding.
p preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III[p]	3,810,000	720,000	1,030,000	1,430,000	620,000

Components may not agree with totals due to rounding.
p preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III[p]	82,100	111,400	63,300	69,500	93,500

p preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988		1989		
	1986	1987	1988	III	IV	I	II	III^{p}
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.1
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	62.6
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	51.8
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	38.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.1
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	193.7
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	51.3
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	66.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	85.3
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	13.5
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.3
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	118.3
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	136.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	197.3
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	54.4
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	59.7
Pennsylvania	258.3	259.5	276.5	291.5	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	42.4
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1986	1987	1988	1988		1989		
Metropolitan Area				III	IV	I	II	III^{p}
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	83.5
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	83.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	79.1
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	88.7
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	81.8
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.7
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	63.5
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	182.7
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.0
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	77.3
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	68.8
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

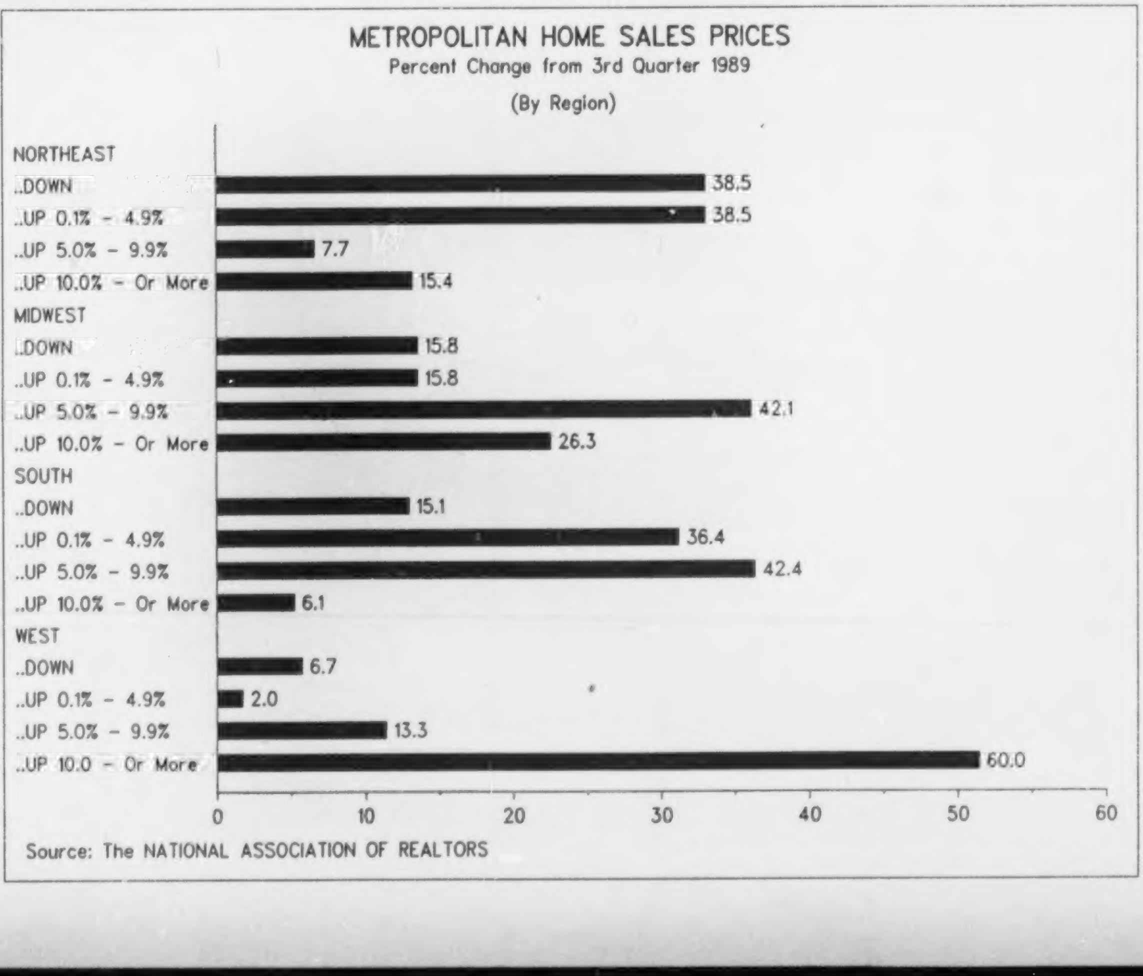
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1988		1989		
Metropolitan Area	1986	1987	1988	III	IV	I	II	III^p
Providence, RI	$ 87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	98.0	97.0	100.0	97.6	102.0	99.4	105.2
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	69.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	76.4
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	75.0
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.4
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.0

n/a Not Available p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.


METROPOLITAN HOME SALES PRICES
Percent Change from 3rd Quarter 1989
(By Region)

Source: The NATIONAL ASSOCIATION OF REALTORS

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989^{p}

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,098	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA#	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	182,700	10.22	30,867	62,711	49.2
Philadelphia, PA	108,000	9.95	38,183	36,242	105.4
Phoenix, AZ	77,300	10.35	35,781	26,820	133.4
Pittsburgh, PA	68,800	10.16	30,193	23,498	128.5
St. Louis, MO	76,400	10.11	37,696	25,985	145.1
San Diego, CA#	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA#	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

p Preliminary

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III^{p}
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	69.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA#	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.2
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.4
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	133.4
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	128.5
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	145.1
San Diego, CA#	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA#	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

p Preliminary

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

			In structures with – –			Regions			
Year		Total	1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
				Seasonally Adjusted Annual Rates					
1988	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	56	379	168	242	552	444
	Jul[r]	1,420	1,026	57	337	189	274	531	426
	Aug[r]	1,332	992	53	287	145	236	565	386
	Sep[p]	1,263	971	51	241	170	243	477	373

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates						Not Seasonally Adjusted		
1988	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun[r]	647	73	99	259	215	58	7	9	23	19
	Jul[r]	742	101	127	284	230	62	9	11	24	18
	Aug[r]	719	90	96	299	234	61	7	9	25	19
	Sep[p]	618	58	96	252	211	47	5	8	19	16

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

Price Class	Sep 1985	Sep 1986	Sep 1987	Sep 1988^r	Sep 1989^p
Under $60,000	17	11	8	4	5
$60,000 to $79,999	28	23	17	8	6
$80,000 to $99,999	19	19	20	8	8
$100,000 to $119,999	11	15	13	8	5
$120,000 to $149,999	11	11	16	10	7
$150,000 and over	14	21	26	16	17
Median Sales Price	$84,700	$95,000	$106,900	$116,600	$122,500

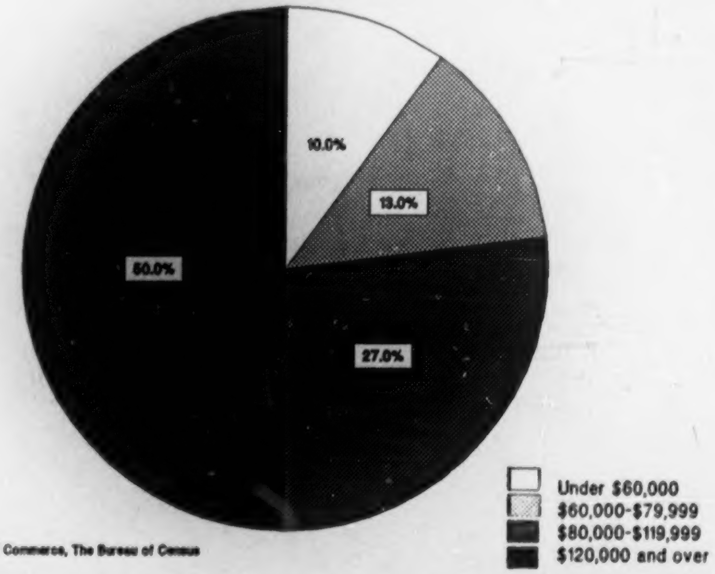
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
AUGUST 1989 ^{p}
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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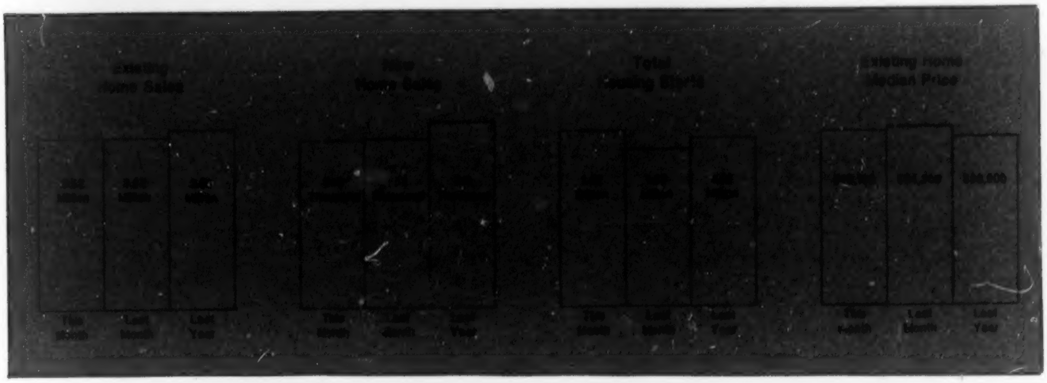
Vol. 3, No. 11 November 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets were flat in October. Existing single-family home sales volume remained even with last month's pace at a seasonally adjusted annual rate of 3,520,000 units, Similarly, new home sales were less than one percent lower at an annual rate of 649,000 units.
- The total number of new homes on the market fell 7.8 percent to 2,477,000 units, largely due to the continuing strength in resale market activity.

  The months' supply of existing single-family homes fell to 7.2 months from 7.9 months while the supply of new homes slipped to 6.8 months from 7.1 months.
- New home construction spurted 12.0 percent to a seasonally adjusted annual rate of 1,420,000 units, down 7.3 percent from a year ago. New single-family home s starts rebounded 6.7 percent from last September's 12-month low to an annual rate of 961,000 units. Multifamily construction also came to life with starts for buildings with five units or more jumping 29.0 percent to an annualized rate of 320,000 units.
- Home prices moved in opposite directions in October. Existing single-family home prices decreased for the third straight month with the median price declining $2,200 to $92,100, still 3.6 percent above a year ago. By contrast the new home median price jumped $6,400 to a new high of $127,900.
- Housing became more affordable in October as existing single-family home prices decreased and mortgage interest rates remained stable. The Housing Affordability Index jumped 2.6 points to 106.1, the highest since last February.

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OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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MEDIAN OR AVERAGE: WHY DOES IT MATTER?

Throughout each issue of Home Sales we report and highlight median sales prices. Those same median statistics are reported monthly in the broadcast and print media, yet I am repeatedly asked, "Why don't you just use averages? They are easier to understand."

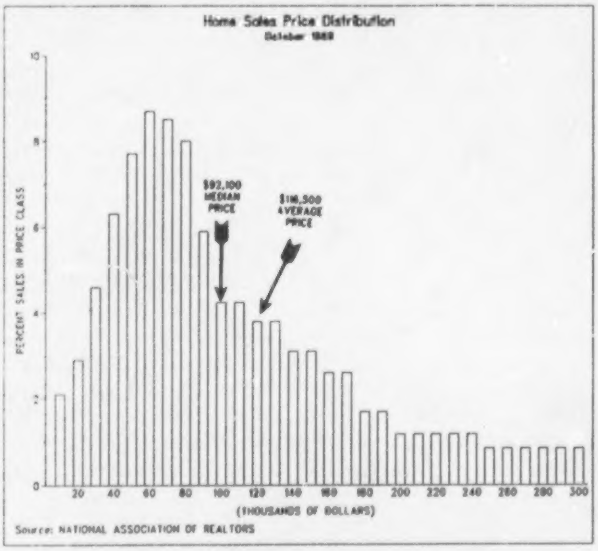
Both medians and averages are numbers which describe a set or distribution of numbers. The median approach is to find that value nearest the middle of the distribution, while the mean adds together all the values, then divides the total by the number of observations. Often the two approachs yield similar results, but as the likelihood for a value outside the normal range increases, the likelihood of substantially different values is apparent.

Let's assume for a moment a small city reported ten home sales in a week – one in a decaying neighborhood, one in a country club community and the rest scattered around town. The hypothetical selling prices were:

$32,500	$ 88,400
67,800	90,100
73,500	91,900
86,900	102,700
87,800	345,200

From these sales a median of $88,100 and a mean of $106,680 are calculated. While both are accurately computed the mean gives a distorted impression of the market. Only one house sold for a price higher than the mean, while the median falls in a tight cluster of home prices. Telling sellers the average price is over $100,000 might lead them to conclude, "I have an average house, I'll ask $100,000." The probable result of this action will be a longer than anticipated selling process and a frustrated seller who did not receive the price he thought was the prevailing price. At the same time potential buyers are told prices are so high that some refrain from looking because they can't afford $100,000 for a home.

Clearly this example has been constructed to illustrate the point, but an examination of the median and average prices for the United States illustrate the same point. For example, examine the following graph which illustrates the October preliminary data presented in this report. The positioning of the median and average price is clearly illustrated. While only half the home sales are less expensive than the median, another ten percent of the market sells for prices between the median and the average. Emphasizing the average price gives the general public the impression that very little ownership housing is less expensive when in fact 6 out of 10 houses across the country are less costly than the average.



Source: NATIONAL ASSOCIATION OF REALTORS

The graphic also helps illustrate the nature of the housing price distribution. Home prices are not distributed normally, with equal "tails." Rather there is a clear clustering of sales toward the lower end of the distribution then a very long tail at the upper price ranges. This long tail is forcing us to evaluate and modify the way in which we gather price data, and may result in modifications to average home prices for the last several years.

Understanding the nature of the price distribution should help our understanding of what the median is and how it can be explained. If the intent is to inform potential buyers (or sellers) what they can expect to find in a marketplace, the median is clearly the most useful tool, but if the objective is to lay a foundation for discussing the aggregate value of home sales or the housing stock, the mean will be most informative.

Glenn E. Crellin
Division Vice President

OCTOBER HOUSING MARKETS

Housing markets were on an even keel in October as stable interest rates and seasonally lower prices fostered a steady flow of homebuying activity. Existing single-family home sales volume stood at a seasonally adjusted annual rate of 3,520,000 units, unchanged from last month, and 4.4 percent below the pace of a year ago. New home sales activity slipped less than one percent to a seasonally adjusted annual rate of 649,000 units, down 9.6 percent from the same month a year ago.

Comparisons of regional sales volume point to relatively small month-to-month changes. After hovering around a 700,000 unit annualized rate at the beginning of the year, the softening market in the Northeast has seen resale activity fall to a 580,000 unit rate in October, 1.7 percent below the September mark, where it seems to be on a plateau. The slowdown in the economy has not affected house sales activity in the Midwest where resales drifted a modest one percent lower to an annualized rate of 980,000 units, only a notch below this year's high rate of 990,000 registered last month. There was no change in the pace of activity in the South where sales remained at 1,340,000 units. After a slowdown in late summer, sales in the West have picked up for the third month in a row posting a 3.4 percent gain to a seasonally adjusted annual rate of 610,000 units in October.

When viewed regionally, new home sales took on a roller coaster appearance. Activity in the Northeast shot up 47.8 percent to a seasonally adjusted annual rate of 99,000 units after abruptly hitting a 1989 low of 67,000 units in September. Activity in the Midwest and South rose modestly, up 3.7 percent to 113,000 units and 5.7 percent to 276,000 units, respectively. By contrast, sales in the West plummeted 24.8 percent to an annualized rate of 161,000 units, the second lowest rate in the past 12 months.

Inventory Available for Sale

The supply of existing and new homes on the market fell 209,000 units to a total 2,477,000 units, 7.8 percent below the October level. The decrease in the number of both existing and new homes available for sale reflects in particular the sustained strength of resale activity. Existing homes alone accounted for 207,000 of the 209,000 unit decrease.

The current rate of existing single-family home sales activity coupled with a seasonal slowdown in listings, has reduced the existing home inventory to a supply of 7.2 months, the lowest of the year so far. The supply of new homes stands at 6.8 months, near the middle of its range for the past 12 months.

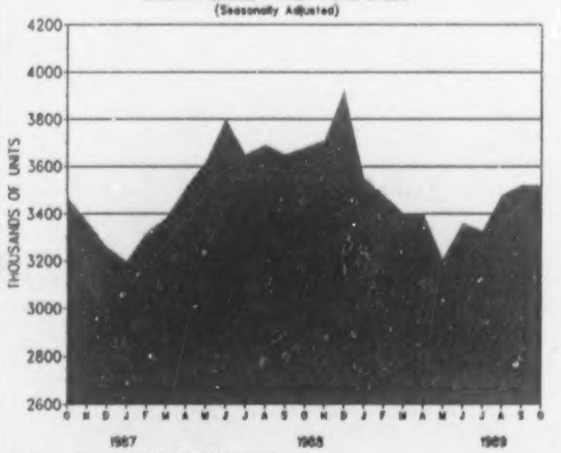
Housing Construction

The overall rate of new construction was sharply higher in October as builders expanded their building plans in expectation of further decreases in interest rates.

Total new privately owned housing starts jumped 12.0 percent to a seasonally adjusted annual rate of 1,420,000 units, but still down 7.3 percent from the same month a year ago. Construction of new single-family homes also rebounded, rising 6.7 percent after hitting a 12-month low of 961,000 units on a seasonally adjusted annual rate basis. Construction of structures with five or more units also reversed a downtrend in jumping 29.0 percent to a 320,000 unit pace.

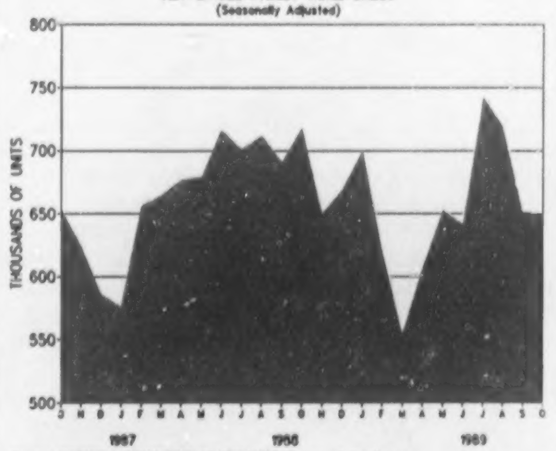
Regional comparisons point to across the board increases in activity. New construction in the Northeast increased for the second straight month with a 6.0 per-

EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

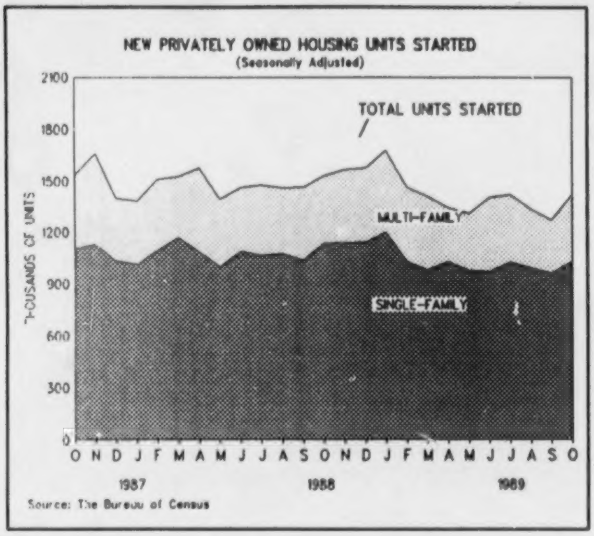


Source: NATIONAL ASSOCIATION OF REALTORS

NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)



Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.



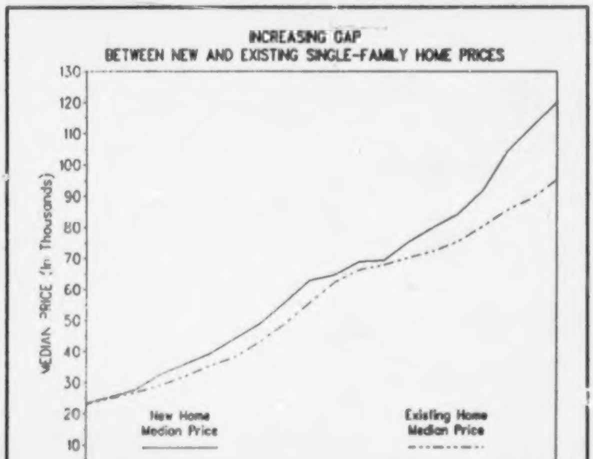
Source: The Bureau of Census

cent gain to 176,000 units on a seasonally adjusted annual rate basis. Both the Midwest and South reported jumps of about 17 percent to annualized rates of 289,000 units and 562,000 units, respectively. Activity in the West also picked up, registering a 5.1 percent increase to a seasonally adjusted rate of 393,000 transactions.

Home Sales Prices

Existing and new single-family home prices moved in opposite directions in October. Existing single-family home prices retreated for the third straight month as typical seasonal forces weighed on the resale home market. The median price of an existing single-family home decreased $2,200 to $92,100, nationwide. Despite this month-to-month decrease, the price was still 3.6 percent above October 1988. However, new home prices jumped $6,400 to a new high of $127,900.

A look at the price gap between single-family existing and new homes for the first nine months of 1989 shows it is still the widest it has been in the past 18 years. This gap has widened markedly since 1986 and now stands at 28.0 percent. This growing price spread reflects the desires of move-up buyers seeking amenities provided by more expensive upscale new homes.



Source: The NATIONAL ASSOCIATION OF REALTORS

GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES, 1970 - 1989

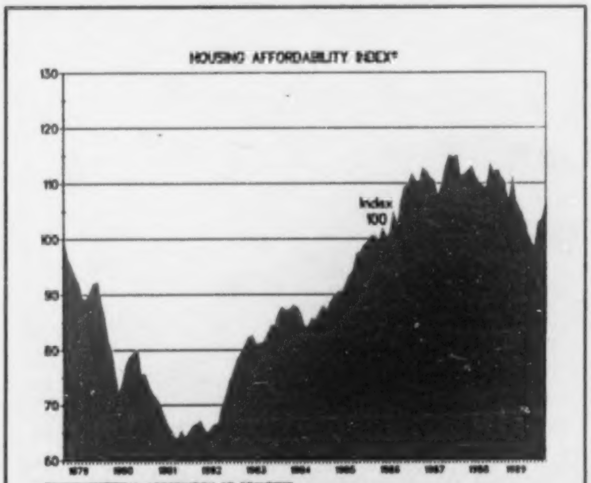
YEAR	New Homes	Existing Homes	Price Gap	YEAR	New Homes	Existing Homes	Price Gap
1970	$23,400	$23,000	1.7%	1980	$64,600	$62,200	3.9%
1971	25,200	24,800	1.6	1981	68,900	66,400	3.8
1972	27,600	26,700	3.4	1982	69,300	67,800	2.2
1973	32,500	28,900	12.5	1983	75,300	70,300	7.1
1974	35,900	32,000	12.2	1984	79,900	72,400	10.4
1975	39,300	35,300	11.3	1985	84,300	75,500	11.7
1976	44,200	38,100	16.0	1986	92,000	80,300	14.6
1977	48,400	42,900	13.8	1987	104,500	85,600	22.1
1978	55,700	48,700	14.4	1988	112,500	89,300	26.0
1979	62,900	55,700	12.9	1989*	119,200	93,100	28.0

* First nine months

Recent softness in existing single-family home prices was evident in all four regions of the country. The median price of a home in the Northeast -- where price appreciation has lagged behind the other regions -- slid $2,400 to $143,300, falling about one percent below the same month a year ago. The median price of a home in the Midwest edged $1,300 lower to $70,900, still 4.3 percent higher than a year ago. Prices in the South slipped $1,000 to $83,400, 3.6 percent above a year ago. While the West reported the sharpest month-to-month decrease, down $5,400 to $142,200, it was still well above the level of a year ago -- up 9.4 percent.

Resale Housing Affordability

Housing affordability improved both nationally and regionally in October as existing single-family home prices dropped for the third straight month and



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

mortgage interest rates held steady. The October Housing Affordability Index jumped 2.6 points to 106.1, the highest level since February.

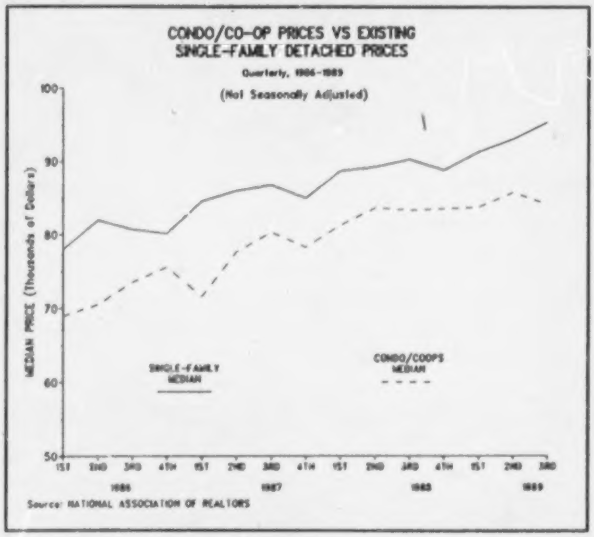
At its present level, the affordability index means that a family earning the median family income of $33,365 has 106.1 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,100.

Each of the four regions posted month-to-month improvements in affordability. The West, while least affordable, reported the largest percentage gain with a 3.8 percent increase to an index of 74.1. Affordability in the Northeast and South rose about 2.5 percent to indexes of 76.1 and 107.4, respectively. The Midwest, the most affordable region, registered the lowest percentage increase -- 1.7 percent to 137.5.

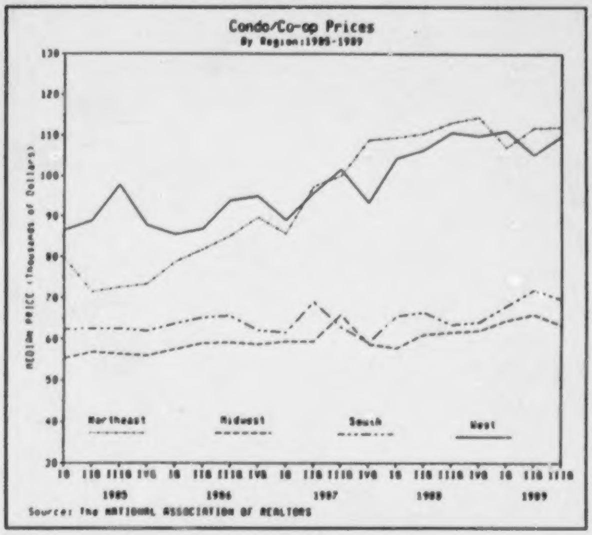
The first-time homebuyer's plight was unchanged in the third quarter as the benefit from lower interest rates was offset by an increase in the median starter home price. The revised first-time Homebuyer Affordability Index stood at 71.0, exactly the same as the previous quarter.

Condominium/Co-operative Resales

Apartment condominiums and co-operatives accounted for 8.8 percent of total existing home sales in the third quarter 1989, down from a 10.5 percent share in the second quarter. The third quarter seasonally adjusted annual rate for apartment condos/co-ops reached 331,000 units, down 2.6 percent from the same quarter a year ago. Sales of condos/co-ops also slipped from the second quarter 1989.



Source: NATIONAL ASSOCIATION OF REALTORS



Source: The NATIONAL ASSOCIATION OF REALTORS

The national third quarter revised median sales price of apartment condominiums and co-operatives reached $84,100, less than one percent higher than the year ago median price of $83,300. The third quarter 1989 median sales price for condos/co-ops was 11.7 percent lower that the U.S. revised median single-family sales price of $95,300. The lower median price reflects a greater number of lower priced purchases.

On a regional basis, apartment condominium and co-operative sales showed distinct variation. In the Northeast, where sales of apartment condos/co-ops represented 19.6 percent of total existing home sales, the seasonally adjusted annual rate of condo/co-op sales reached 141,000 units in the third quarter. This was 8.4 percent lower than the year ago sales figure. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.5 percent, to $112,000. The market in the Northeast has been flooded with condos, both new and existing, and with improved affordability due to both the softening of single-family home prices and falling interest rates in that region, it is going to take some time for the condo supply to be absorbed.

The Midwest was the only region to post both a year-ago and quarter-to-quarter increase in condo/co-op sales activity. Sales of condos/co-ops in the Midwest reached a revised seasonally adjusted annual rate of 67,000 units for the third quarter 1989, representing 6.5 percent of total existing home sales in that region. Condo/co-op sales were up 1.5 percent from the same quarter a year ago and up 8.1 percent from the second quarter 1989. The third quarter median sales price for apartment condominiums and co-operatives in the Midwest reached $63,300, 2.9 percent higher than the same quarter a year ago.

Sales activity of condos/co-ops in the South reached a seasonally adjusted annual rate of 85,000 units, down 2.3 percent from a year ago, but increasing 2.4 percent from the previous quarter. Sales of condos/co-ops in the South accounted for 6.0 percent of total existing home sales in the South while the third quarter median sales price was $69,500, 9.4 percent higher than the year ago quarter.

In the West, where sales of apartment condominiums and co-operatives represented 6.2 percent of total existing home sales, the seasonally adjusted annual rate of condo/co-op sales reached 38,000 units in the third quarter. Sales of condos/co-ops in the West increased 15.1 percent from the third quarter 1988, but slipped 2.6 percent from the second quarter 1989. The revised third quarter median sales price for condos/co-ops in the West equaled $109,800, down slightly from the same quarter a year ago.

Total Home Resales

Total sales of existing single-family homes, including condominiums and co-operatives reached an annual rate of 3,770,000 units during the third quarter, 1.6 percent above the previous quarter and 5.7 percent below the same quarter a year ago.

Sales activity varied on a regional basis. The Midwest and the South experienced considerable growth in home resales this quarter, boosting the existing home sales rate nationwide. The Midwest was the only region to post both a year-ago and quarter- to-quarter increase in sales activity, ending the third quarter with a seasonally adjusted annual rate of 1,030,000 unit sales.

The housing market is still cooling down in the Northeast where volume fell 7.7 percent from the second quarter and 13.2 percent from a year ago, to an annualized rate of 720,000 units. The overall decrease in the Northeast was affected greatly by a 30.5 percent drop in condo/co-op sales between the second and third quarter 1989.

Total existing home sales activity in the South reached 1,410,000 units in the third quarter, 4.4 percent from the second quarter 1989. This was the third consecutive quarter to reflect an increase in sales activity for this region, after reaching an all time high of 1,530,000 in the fourth quarter 1988. Total existing home sales activity in the West reached a seasonally adjusted annual rate of 610,000 units, falling for the fourth consecutive quarter.

State Resale Market

Home sales activity slowed in most states during the third quarter compared to a year ago. Ten states and the District of Columbia reported sales down by at least 10 percent. Seventeen states posted year-ago to current quarter declines in sales activity of between 0.8 percent and 9.8 percent. Four states, Oklahoma, Rhode Island, Wyoming and Iowa showed no change. Only five states, Washington, Mississippi, Hawaii, Idaho and Arkansas showed sales activity up more than 10 percent from a year ago.

The state of Washington recorded the most vigorous increase in sales activity, up 20.2 percent from a year ago, registering a seasonally adjusted annual rate of 61,900 unit sales. Interestingly, Seattle/Tacoma posted the highest year-ago to current quarter median price appreciation of 23.7 percent, reaching a third quarter median price of $110,000.

In the Northeast, all states except Rhode Island registered declining activity compared to a year ago. Rhode Island showed no change. On a brighter note, sales were more robust than in the second quarter in both New York and Pennsylvania.

Illinois led the Midwest in resales activity with a seasonally adjusted annual rate of 187,900 unit sales, decreasing 2.0 percent from a year ago, although up 10.2 percent from the previous quarter. Resale activity in Nebraska has been picking up considerably after slipping in the second quarter 1989. Resales increased 9.5 percent from a year ago. Sales of existing single-family homes, apartment condominiums and co-operatives in Missouri reached 88,400 units up from 82,300 a year ago. Sales activity in Minnesota increased for the third consecutive quarter, after reaching a high of 88,600 seasonally adjusted unit sales in the fourth quarter 1988.

Activity in the South was dominated by Texas which led the Southern states in total volume of home resales, with a pace of 225,500 transactions, falling 8.0 percent from the same quarter a year ago. In the South as a whole, the resale pace was 1,330,000 units, falling 4.1 percent from the year ago quarter.

Resales activity in the West showed sales in Alaska falling 39.2 percent from the same quarter a year ago, although resales have been increasing since the beginning of the year, reaching 7,300 units in the third quarter 1989. Unit sales in California, the state in the West to report the highest resales activity, reached a seasonally adjusted annual rate of 501,600 units, down 14.6 percent from a year ago and down 4.2 percent from the second quarter.

Metropolitan Home Sale Prices

Of the 83 metropolitan statistical areas reporting, twenty-four recorded a median price exceeding the revised U.S. median third quarter price of $95,300.

The highest median price reported in our survey was $275,000, for Honolulu. The San Francisco Bay Area and Orange County, California followed with median prices of $269,400 and $249,100, respectively.

Healthy markets in the West continue with nine out of fifteen metropolitan areas in the region reporting price appreciation of more than ten percent over the last year. Of our metropolitan areas in the West , Phoenix was the only area to report a lower median price than a year ago, a 6.7 percent decline.

Price appreciation in the Northeast was due primarily to healthy price increases in the less-expensive areas. Albany/Schenectady/Troy, reported a median price of $108,600, an increase of 17.7 percent from the same quarter a year ago. Buffalo/Niagara Falls posted a median price of $74,200, increasing 11.4 percent from the same period a year ago.

A notable difference between the higher priced areas of the West and the Northeast is that the West Coast markets continue to record strong price appreciation, while price appreciation in the more expensive areas in the Northeast has been relatively flat, particularly in the New England area. For example, Hartford, Boston, New Haven/Meridian, New York/Northern New Jersey/Long Island and Worcester all recorded lower median home prices than a year ago. In the Hartford and Boston areas the decline was less than the U.S. percent, the greatest decrease in prices was 6.7 percent in metropolitan Worcester.

In the Midwest, the region containing the largest concentration of affordable housing, comparisons showed only Detroit, Kansas City, and St. Louis reporting annual declines in median home prices. Dayton/Springfield, experienced the highest price appreciation in that region with a third quarter median price of $72,200, up 13.2 percent from a year ago. Chicago reported the highest median price in the Midwest, reaching $111,400 in the third quarter 1989.

Halvor Juul
Director of Surveys

Ann Mulvaney
Research Economist

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1989
(Percent Change from 3rd Quarter 1988)

Down 10% or More
- Alaska
- California
- Colorado
- Connecticut
- District of Columbia
- Kansas
- Maine
- New Hampshire
- Pennsylvania
- South Dakota
- Vermont

Down 0.1 - 9.9%
- Alabama
- Arizona
- Florida
- Georgia
- Illinois
- Kentucky
- Maryland
- Massachusetts
- Nevada
- New Jersey
- New York
- North Carolina
- Ohio
- South Carolina
- Texas
- Utah
- Virginia

Up 0.1 - 9.9%
- Delaware
- Indiana
- Iowa
- Louisiana
- Michigan
- Minnesota
- Missouri
- Montana
- Nebraska
- New Mexico
- North Dakota
- Rhode Island
- Oklahoma
- Oregon
- Tennessee
- West Virginia
- Wisconsin
- Wyoming

Up 10% or More
- Arkansas
- Hawaii
- Idaho
- Mississippi
- Washington

Metropolitan Home-Sales Price: Third Quarter 1989
(Change from 3rd Quarter 1988)

Down
- Baton Rouge
- Boston
- Detroit
- Fort Lauderdale/Hollywood/Pompano
- Hartford
- Kansas City
- Little Rock/No. Little Rock
- New Haven/Meriden
- New Orleans
- New York/No. New Jersey/Long Island
- Oklahoma City
- Phoenix
- St. Louis
- Tulsa
- Worchester

Up 0.1 - 4.9%
- Albuquerque
- Atlanta
- Birmingham, AL
- Charleston, SC
- Charlotte, NC
- Chattanooga,
- Daytona Beach, FL
- Greenville/Spartanburg
- Jacksonville, FL
- Lexington/Fayette
- Madison
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Orlando
- Philadelphia
- Pittsburgh
- Providence
- Rochester, NY
- Salt Lake City/Ogden
- San Antonio
- Springfield, MA
- Toledo
- Wichita

Up 5.0 - 9.9%
- Akron
- Baltimore
- Cincinnati
- Columbia, SC
- Columbus, OH
- Corpus Christi
- Dallas
- Denver
- Des Moines
- El Paso
- Fort Worth/Arlington
- Houston
- Indianapolis
- Knoxville
- Lansing/East Lansing
- Las Vegas
- Louisville
- Milwaukee
- Mobile
- Montgomery
- Nashville
- Omaha
- Peoria
- Raleigh/Durham
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton/Delray Beach, FL

Up 10% or More
- Albany/Schenectady/Troy
- Buffalo/Niagara Falls
- Chicago
- Cleveland
- Dayton/Springfield
- Grand Rapids
- Honolulu
- Los Angeles Area *
- Orange Cnty (Anaheim/Santa Ana)*
- Portland, OR
- Riverside/San Bernardino*
- Sacramento*
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	$88,900	$112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul^r	3,330,000	738,000	2,260,000	369,000	8.2	6.1	96,700	116,000
	Aug^r	3,480,000	726,000	2,330,000	365,000	8.0	6.3	94,800	122,700
	Sep^r	3,520,000	652,000	2,320,000	366,000	7.9	7.1	94,300	121,500
	Oct^p	3,520,000	649,000	2,113,000	364,000	7.2	6.8	92,100	127,900

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep^r	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct^p	3,520,000	580,000	980,000	1,340,000	610,000	303,000	54,000	80,000	113,000	56,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1988	Oct	$413.0	$100.1	$74.1	$137.0	$ 102.5	$34.2	$ 9.1	$5.8	$11.0	$ 8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep^r	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct^p	409.6	90.1	80.5	135.6	96.4	35.2	8.4	6.6	11.4	8.9

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Oct	$88,900	$144,400	$68,000	$80,500	$130,000	$112,300	$155,700	$79,100	$ 97,100	$149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep^r	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct^p	92,100	143,300	70,900	83,400	142,200	116,500	155,900	81,900	101,400	158,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Oct 1985	Oct 1986	Oct 1987	Oct 1988^{r}	Oct 1989^{p}
$ 19,999 or under	1.8	1.5	2.0	2.2	2.1
$ 20,000-$ 29,999	3.3	2.7	3.0	2.7	2.9
$ 30,000-$ 39,999	6.4	5.6	5.8	4.9	4.6
$ 40,000-$ 49,999	9.5	8.7	7.9	7.3	6.3
$ 50,000-$ 59,999	11.9	10.5	9.5	8.3	7.7
$ 60,000-$ 69,999	11.7	11.1	9.7	8.8	8.7
$ 70,000-$ 79,999	10.5	10.1	8.6	8.8	8.5
$ 80,000-$ 89,999	8.7	9.1	7.7	7.9	8.0
$ 90,000-$ 99,999	6.0	6.8	5.7	6.0	5.9
$100,000-$119,999	8.4	9.1	8.9	8.8	8.5
$120,000-$159,999	11.2	11.5	13.6	13.4	13.8
$160,000-$199,999	4.7	5.7	7.0	8.2	8.6
$200,000-$249,999	2.6	3.4	4.6	5.3	5.9
$250,000 and over	3.1	4.3	6.0	7.4	8.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,200	$79,400	$84,600	$88,900	$92,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1989^{p}
(Percentage Distribution)

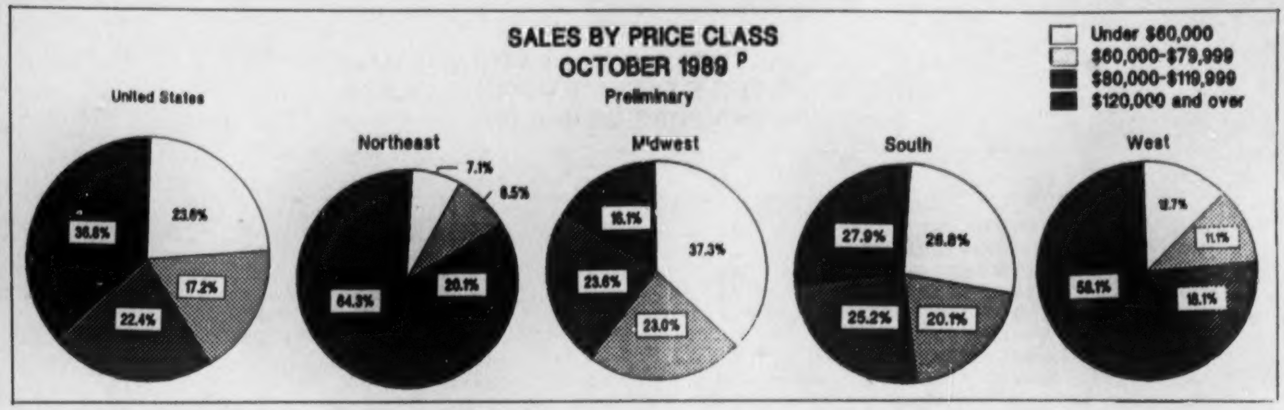
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.6	15.2	20.5	14.2	17.2
3 Bedrooms	55.4	49.4	56.3	58.5	52.1
4 Bedrooms or more	28.0	35.4	23.2	27.3	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1989^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.1	1.3	2.7	2.7	0.8
$ 20,000 - $ 29,999	2.9	0.8	4.9	3.2	1.3
$ 30,000 - $ 39,999	4.6	1.0	8.0	5.0	2.4
$ 40,000 - $ 49,999	6.3	1.5	10.0	7.0	3.7
$ 50,000 - $ 59,999	7.7	2.5	11.7	8.9	4.5
$ 60,000 - $ 69,999	8.7	3.7	11.7	10.5	5.4
$ 70,000 - $ 79,999	8.5	4.8	11.3	9.6	5.7
$ 80,000 - $ 89,999	8.0	5.1	9.9	9.1	5.9
$ 90,000 - $ 99,999	5.9	4.4	5.8	7.4	4.7
$100,000 - $119,999	8.5	10.6	7.9	8.7	7.5
$120,000 - $159,999	13.8	24.2	8.7	12.8	14.3
$160,000 - $199,999	8.6	16.3	3.8	6.5	12.7
$200,000 - $249,999	5.9	9.9	2.0	3.8	11.4
$250,000 and over	8.5	13.9	1.6	4.8	19.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,100	$143,300	$70,900	$83,400	$142,200

p Preliminary



SALES BY PRICE CLASS
OCTOBER 1989 P
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income** r	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Oct	$88,900	9.41%	$593	22.3%	$31,987	$28,481	112.3	100.9	120.9
Nov	88,500	9.48	594	22.2	32,089	28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep r	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct p	92,100	10.16	655	23.6	33,365	31,465	106.1	104.3	112.4
				Regional Housing Affordability				Month Ago	Year Ago
Sep p									
Northeast	$143,300	10.19%	$1,022	32.9%	$37,329	$49,065	76.1	74.1	75.7
Midwest	70,900	10.24	508	18.2	33,511	24,377	137.5	135.2	142.9
South	83,400	10.14	592	23.3	30,553	28,437	107.4	104.7	110.9
West	142,200	9.93	992	33.7	35,299	47,637	74.1	71.4	84.9

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8	-30.2
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III r	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III^r	331,000	141,000	67,000	85,000	38,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III^r	3,770,000	720,000	1,030,000	1,410,000	610,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III^r	84,100	112,000	63,300	69,500	109,800

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III[r]
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.3
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	63.9
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	52.4
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	42.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.6
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	187.9
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	45.0
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	66.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	88.4
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	12.6
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.1
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	121.0
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	137.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	174.1
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	52.1
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	60.4
Pennsylvania	258.3	259.5	276.5	291.6	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	40.6
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.

r Revised

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III^r
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	85.6
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	85.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	77.8
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	83.9
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	80.9
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.6
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	64.3
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	183.6
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.4
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	76.8
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	67.7
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1986	1987	1988	1988		1989		
Metropolitan Area				III	IV	I	II	III[r]
Providence, RI	$ 87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	98.0	97.0	100.0	97.6	102.0	99.4	105.7
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	65.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	78.3
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	73.8
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.8
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.8

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

RANKING OF METROPOLITAN AREAS* BY PERCENTAGE CHANGE IN HOME PRICES: THIRD QUARTER 1989 COMPARED TO THIRD QUARTER 1988[r]

Rank	Metropolitan Area	% Change
1.	San Francisco Bay Area**	23.1
2.	Seattle/Tacoma, WA	22.5
3.	Honolulu, HI	21.7
4.	Los Angeles Area, CA**	18.7
5.	Albany/Schenectady/Troy, NY	17.7
6.	Riverside/San Bernardino, CA**	17.4
7.	San Diego, CA**	17.3
8.	Sacramento, CA**	16.3
9.	Orange County (Anaheim/Santa Ana), CA**	14.6
10.	Charlotte/Gastonia/Rock Hill, NC	14.5
11.	Dayton/Springfield, OH	13.2
12.	Cleveland, OH	11.6
13.	Buffalo/Niagara Falls, NY	11.4
14.	Grand Rapids, MI	11.2
15.	Portland, OR	10.8
16.	Chicago, IL	10.5
17.	Fort Worth/Arlington, TX	9.5
18.	Columbus, OH	9.1
18.	Denver, CO	9.1
20.	Tampa/St. Petersburg/Clearwater, FL	8.7
21.	Cincinnati, OH	8.4
22.	Houston, TX	8.2
22	Las Vegas	8.2
24.	Lansing/East Lansing, MI	7.9
24.	Indianapolis, IN	7.9
26.	Des Moines, IA	7.6
27.	Montgomery, AL	7.2
27.	Baltimore, MD	7.2
29.	Washington, DC	7.0
30.	Dallas, TX	6.9
30.	Akron, OH	6.4
30.	Syracuse, NY	6.4
33.	Peoria, IL	6.3
33.	Nashville/Davidson	6.3
35.	Columbia, SC	5.9
35.	Knoxville, TN	5.9
35.	Louisville, KY	5.9
38.	Milwaukee, WI	5.8
38.	Omaha, NE	5.8
40.	Raleigh/Durham, NC	5.7
40.	W. Palm Beach/Boca, FL	5.5
42.	Atlanta	5.5
42.	Corpus Christi, TX	5.5
42.	El Paso	5.5
45.	Mobile, AL	5.0
46.	Miami/Hialeah, FL	4.8
47.	Greenville/Spartanburg, SC	4.2
47.	Madison, WI	4.2
49.	Daytona Beach, FL	4.1
50.	Toledo, OH	4.0
51.	Birmingham, AL	3.9
52.	Charleston, SC	3.6
53.	Spokane, WA	3.5
54.	Lexington/Fayette	3.4
55.	Rochester, NY	3.2
56.	Springfield, MA	3.1
57.	Wichita, KS	2.9
58.	Orlando, FL	2.3
59.	Memphis, TN	2.2
60.	Pittsburgh, PA	2.1
60.	Minneapolis/St. Paul, MN	2.1
62.	Jacksonville, FL	1.8
62.	Philadelphia, PA	1.8
64.	Chattanooga, TN	1.1
65.	Salt Lake City/Ogden, UT	0.4
66.	Albuquerque, NM	0.1
66	Providence, RI	0.1
68.	San Antonio, TX	0.0
69.	Hartford, CT	-0.2
70.	Detroit, MI	-0.3
70.	Boston, MA	-0.3
70.	Baton Rouge, LA	-0.3
73.	Fort Lauderdale/Hollywood/ Pompano Beach, FL	-0.9
74.	Kansas City, MO	-1.1
75.	Tulsa, OK	-1.7
76.	Little Rock/N. Little Rock, AR	-2.0
77.	New Orleans, LA	-2.5
78.	New Haven/Meriden, CT	-2.9
79.	Saint Louis, MO	-3.5
80.	Oklahoma City, OK	-4.1
81.	New York/N. New Jersey/ Long Island, NY/NJ/CT	-4.7
82.	Worcester, MA	-6.7
82.	Phoenix, AZ	-6.7

r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,098	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA[#]	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183,600	10.22	30,867	63,020	49.0
Philadelphia, PA	108,400	9.95	38,183	36,376	105.0
Phoenix, AZ	76,800	10.35	35,781	26,647	134.3
Pittsburgh, PA	67,700	10.16	30,193	23,122	130.6
St. Louis, MO	78,300	10.11	37,696	26,631	141.6
San Diego, CA[#]	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA[#]	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

r Revised

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1986	1987	1988	1988		1989		
Metropolitan Area*				III	IV	I	II	III[r]
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	69.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA[#]	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.0
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.0
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	134.3
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	130.6
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	141.6
San Diego, CA[#]	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA[#]	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	55	379	168	242	552	444
	Jul	1,420	1,026	57	337	189	274	531	426
	Aug^{r}	1,329	990	56	283	140	236	563	390
	Sep^{r}	1,268	961	59	248	166	248	480	374
	Oct^{p}	1,420	1,027	73	320	176	289	562	393

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		686	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun	647	73	99	259	215	58	7	9	23	19
	Jul^{r}	738	99	127	282	229	62	9	11	24	18
	Aug^{r}	726	88	104	293	241	61	7	10	25	20
	Sep^{p}	652	67	109	261	214	50	5	9	20	16
	Oct^{p}	649	99	113	276	161	52	9	9	20	13

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

Price Class	Oct 1985	Oct 1986	Oct 1987	Oct 1988^{r}	Oct 1989^{p}
Under $60,000	18	13	11	8	7
$60,000 to $79,999	26	19	16	16	15
$80,000 to $99,999	21	23	20	19	14
$100,000 to $119,999	11	14	12	13	12
$120,000 to $149,999	10	12	16	15	17
$150,000 and over	14	20	26	29	35
Median Sales Price	$85,400	$96,400	$106,500	$112,900	$127,900

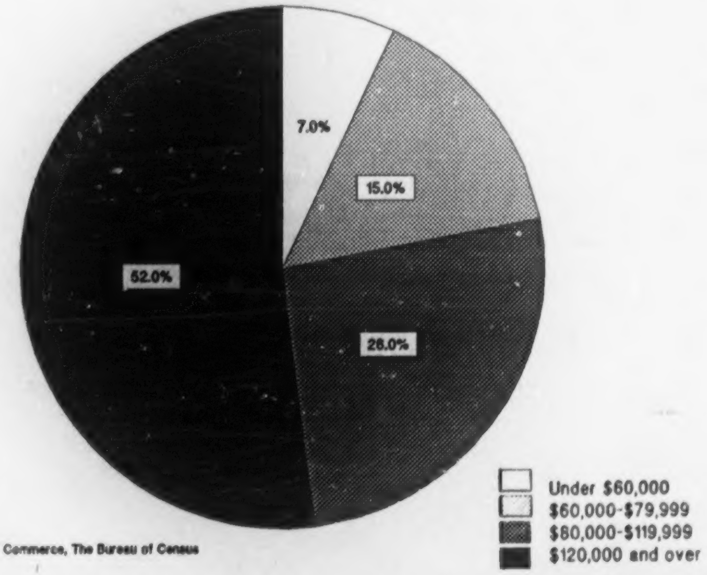
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
OCTOBER 1989^{p}
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
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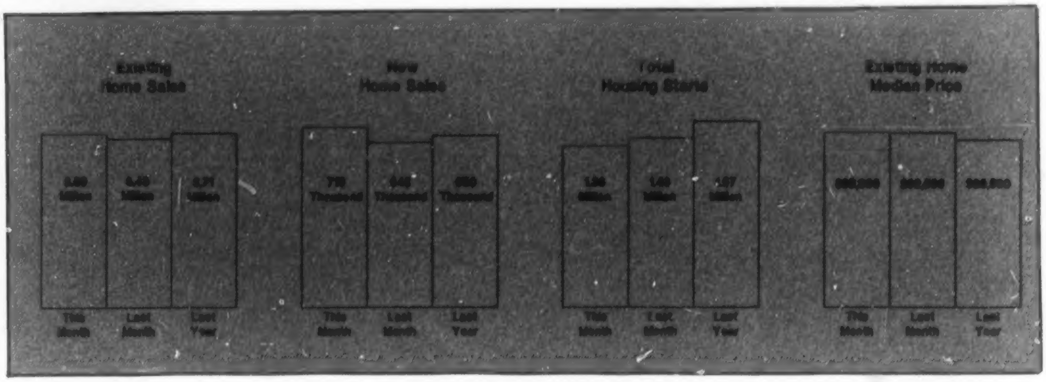
Vol. 3, No. 12

December 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing market activity picked-up in November as the existing single-family home sales rate rose 3.2 percent to 3,590,000 units, a new high for the year, and new home sales activity jumped 9.6 percent to a 127,000 unit annual pace, near the top of the range for the year.
- The total number of existing and new homes available for sale jumped 9.8 percent to 2,785,000 units in November, totally due to an increase in the inventory of existing single-family homes. The months' supply of resale properties increased to 8.1 months while the supply of new homes on the market slipped to 6.3 months.
- The pace of new home construction fell in November after making a noteworthy jump in October. Total new privately owned housing units started in November dropped 4.7 percent to a seasonally adjusted annual rate of 1,361,000 units. A 14.0 percent drop in multifamily construction accounted for most of the decrease in overall housing starts.
- Both existing and new home prices increased in November. The median price of an existing single-family home rose, a modest $400 to $93,000, 5.1 percent above a year ago. New home prices were relatively stronger as prices moved into new high ground with a 3.2 percent gain to a median of 127,000, 15.0 percent higher than November 1988.
- Housing was slightly more affordable in November as lower interest tended to offset the increase in the median price of an existing single-family home. During November the Housing affordability Index registered a modest increase to 105.8 from 105.5, the highest it has been since February.

REALTOR®

NATIONAL ASSOCIATION
OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation - the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Doom and Gloom

Pundits are busily preparing their New Year and New Decade greetings for America, and many are concluding the decade of the 90s will be characterized by recessionary real estate markets, or worse. Some of the most troubling forecasts foretell falling home prices by as much as half in inflation adjusted terms by the early years of the 21st Century.

Unfortunately, many of these analyses are examining only a few summary statistics rather than looking at the underlying detail. It's really the detail which tells the story.

First, these pundits are concentrated in the media centers of the Northeast. Clearly their perception of reality is heavily colored by personal experiences and observations around home, and in the Northeast the current picture is not pretty. The coastal major cities, after a period in the mid-80s of phenomenal price appreciation saw home prices get out of balance with the ability of most households to purchase. Throughout this period analysts reiterated their belief that the boom could not be sustained. After the stock market plunge in 1987 the boom lost its head of steam, the housing market softened, inventories of unsold homes climbed, and doomsayers replaced the optimists. Even within the Northeast, however, smaller, inland metropolitan areas have continued to experience double-digit increases in home prices! – hardly the harbinger of a severe real estate recession in progress. Remember that while the Northeast was booming the Oil Patch was experiencing severe economic dislocation with extensive unemployment leading to very weak housing market fundamentals and tumbling home prices. Yet worse regional housing markets were not then interpreted as spelling disaster for housing. These reporters are also looking at housing as a short-term financial investment. However, with a typical holding period of seven years short-term problems do not necessarily mean housing is a bad long-term investment. Unlike truly financial investments, homes provide shelter. You can't live on a stock or bond.

Besides the regional myopia, there is attention being paid to the conventional wisdom that the passing of the baby boom through their prime first-time buyer years means markets will necessarily weaken because of poor demographic expectations. Ten years ago, as we entered the decade of the 80s I agreed that by the time 1988-89 arrived demographic demand for single-family housing would be declining. However, examination of homeownership rates by age indicates that a sizeable group of Americans who would have become homeowners ten years earlier have delayed home purchases (just as they have delayed marriage and childbearing). By dispersing the baby boom bulge over a wider span of years than sheer numbers would have implied, the demographic effects should be less pronounced and later than the current spate of gloomy forecasts. Instead, the second-half of the baby boom become the buyers from the older boomers who want to trade-up. At the same time these young boomers are finally seeing improved income growth as they begin competing for advancement opportunities with the much smaller demographic cohort now moving into the labor force (and housing market). In the absence of serious economic dislocations from outside the real estate sector the scenario is much more upbeat than the current wave of negative forecasts.

Am I predicting a housing boom in the 90s? No. Strong economic fundamentals in most of the country, coupled with the catch-up home purchases as Americans continue to fulfill the American dream of homeownership, in my mind produces a relatively stable housing environment for the decade of the 90s, with home prices generally mirroring inflation rates (as they have for the market as a whole in the last several years) – Demographically induced weaknesses will be more pronounced as the 21st Century approaches, but homebuyers who purchased in the late 1980s and early 1990s will often say, "I'm glad I bought a home in 1989 rather than following the lead of those so-called experts."

Glenn E. Crellin
Division Vice President

November Housing Markets

Housing markets strengthened in November as potential homebuyers came off the sidelines to take advantage of the Fed's easier credit policy and the attendant decrease in mortgage interest rates.

After hitting a 12 - month low last May, existing single-family home sales volume has risen irregularly to a seasonally adjusted annual rate of 3,590,000 units in November, 3.2 percent above October but still off the 3,710,000 unit pace of a year ago. November new home sales, which had been flat for the past two months, spurted 9.6 percent to a seasonally adjusted annual rate of 710,000, 9.2 percent above the same month a year ago.

Consumer expectations for the economy and housing were still positive in November. The most recent consumer confidence survey by the Conference Board points to a softer but still relatively strong level of confidence in the economy with the index sliding to 113.1 in December from 115.1 in November. Last December, the index stood at 119.4 (using a base of 100 in 1985). Home purchases were planned by 3.2 percent of those surveyed in December, up from 3.0 in November, but still below the level of December 1988 when 3.8 percent of the respondents planned home purchases.

Regional comparisons of existing home sales activity point to varying levels of performance. Sales volume in the Northeast increased a modest 1.7 percent to a seasonally adjusted annual rate of 590,000 units, 13.2 percent below a year ago. Sales in the Northeast have virtually nested at the 590,000 level for the past four months reflecting the impact of the decline of the high-tech boom and a slowdown in manufacturing.

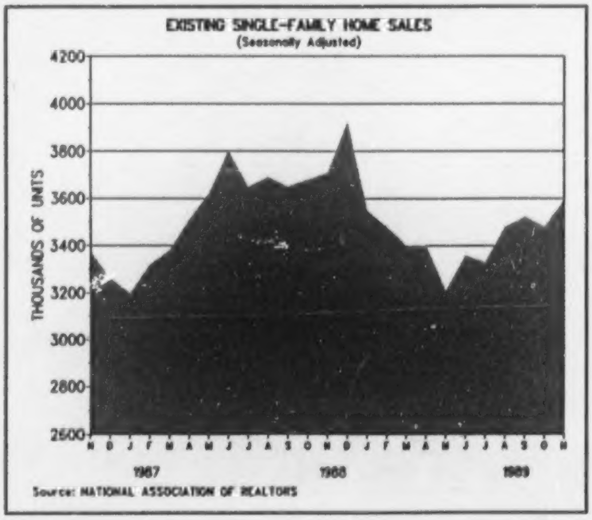
Activity in the Midwest decreased 4.0 percent to a 950,000 unit annual rate after being on a plateau since August and is now about even with last year. While the Midwest is feeling a drop in manufacturing, agriculture is providing bouyancy. By contrast, activity in the South posted a hefty 9.2 percent jump to a seasonally adjusted annual rate of 1,420,000 units, the highest in the past eleven months and slightly above a year ago. Sales in the West were up for the fourth month in row to a rate of 640,000 units, 3.2 percent above last month but down 5.9 percent from November 1988.

Comparisons of new home sales volume reveal significantly higher month-to-month activity in three of the four regions. Activity in the Northeast jumped 8.5 percent above the October level to a seasonally adjusted annual rate of 102,000 sales. This was the highest level since March 1989. Sales in the Midwest jumped 23.6 percent to a 136,000 pace, the highest in the past twelve months. The West reported the strongest increase of the group with a 29.9 percent spurt to a rate of 217,000 transactions. By contrast, the South reported a 7.6 percent decrease to 256,000 sales, the lowest point since April.

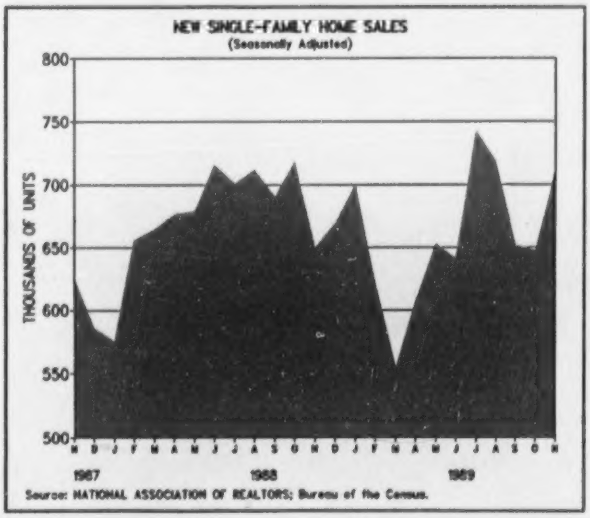
Inventory Available for Sale

The total number of homes available for sale rose 9.8 percent to 2,785,000 units. The entire increase is attributable to a 250,000 unit jump in the inventory of existing single-family home listings which stood at 2,420,000 structures, the highest level in the past four months. The number of new homes for sale actually decreased 1,000 units in the period and has been on a plateau since August.

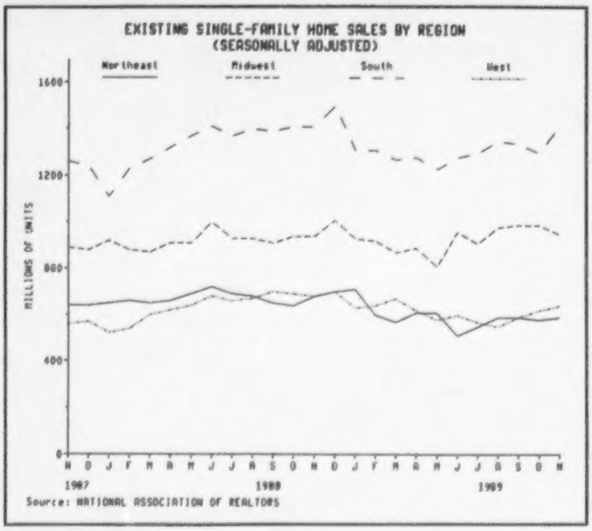
The months' supply of homes on the market mirrored the month-to-month changes in listings. The supply of existing homes increased to 8.1 months while the inventory of new homes slipped to 6.3 months.


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.

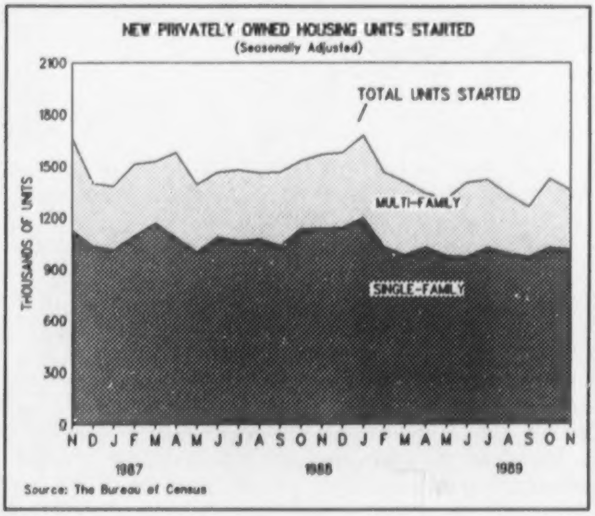

EXISTING SINGLE-FAMILY HOME SALES BY REGION
(SEASONALLY ADJUSTED)

Source: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

New home construction decreased again in November after a brief spurt in activity in October. Builders are still cautious about over-extending themselves amidst growing economic uncertainty and confusion in financial markets. Total new privately owned housing starts in November fell 4.7 percent to a seasonally adjusted annual rate of 1,361,000 units. While construction of one-family units remains flat at an annual rate of 1,015,000 units, down about one percent from last month, the multifamily unit category posted a sharp 14.0 percent drop to 295,000 units, a substantial 18.3 percent below the pace of November 1988.

When viewed regionally, month-to-month comparisons of housing starts take on a mixed appearance. The Northeast posed a 3.3 percent gain to a seasonally adjusted annual rate of 186,000 units, the fourth straight monthly gain since July. Similarly, the Midwest reported a gain of 3.7 percent with starts reaching a 305,000 unit rate for its fourth straight month-to-month increase. By contrast, the South and West posted decreases of 11.3 percent to a 495,000 unit pace and 5.3 percent to a 375,000 unit level.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

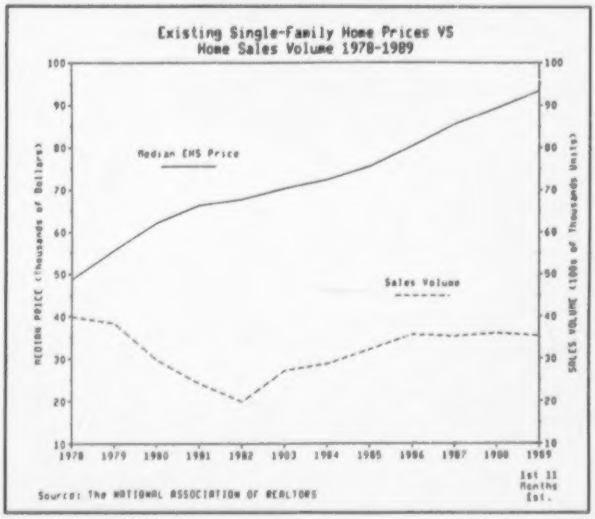
Source: The Bureau of Census

Home Sales Prices

Existing single-family home prices moved marginally higher in November after drifting lower in a generally seasonal mode for four straight months. The median price of an existing single-family home in November increased $400 from last month to $93,000, 5.1 percent above November a year ago.

Regional price comparisons show that all four regions reported year-to-year price increases in November. The median price of a home in the South rose 2.5 percent above November of last year to $82,400. The Northeast followed with a 3.6 percent gain to $145,800. Prices in the Midwest registered a still stronger year-to-year gain of 5.2 percent to $70,900 while the West registered the sharpest increase with a jump of 14.7 percent to $150,200.

The median price of a new home increased $4,000 to $127,000, the highest level of the year, 15.0 percent above the same month a year ago.


Existing Single-Family Home Prices VS
Home Sales Volume 1978-1989

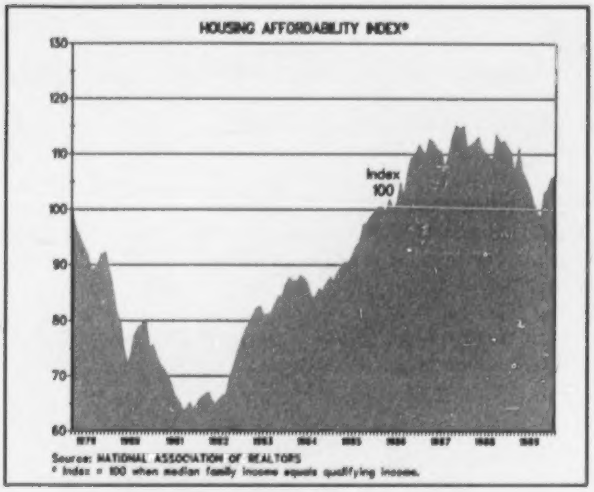
Source: The NATIONAL ASSOCIATION OF REALTORS

Resale Housing Affordability

Housing affordability improved slightly in November as interest mortgage rates moved a little lower, offsetting an overall increase in the median price of an existing single-family home. During the month, the Housing Affordability Index rose to 105.8 from 105.5, the highest since February when it stood at 106.7.

At its present level, the affordability index means that a family earning the median family income of $33,482 has 105.8 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $93,000.

While the affordability index improved nationwide, it did not improve for all four regions. In fact, the index advanced in the two regions with the highest levels of affordability: the Midwest, where it advanced 1.9 points to 138.1; and the South, where it rose 2.0 points to 109.2. By contrast, homeownership became a little more costly in the Northeast and West where the regional indexes fell 0.9 points to 75.2 and 0.6 points to 69.8, respectively.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Total condominimum/co-operative resale activity decreased in the third quarter[1]. The third quarter seasonally adjusted annual rate for apartment condominiums and co-operatives sales reached 331,000 units, down 2.6 percent from the same quarter a year ago and 14.7 percent below the previous quarter. Overall apartment condos/co-ops accounted for an 8.8 percent share of total existing homes sale in the third quarter.

The U.S. median price for condos/co-ops increased one percent from a year ago to $84,100. This puts the condo/co-op price 9.9 percent below the median price of existing single-family homes.

When viewed on a regional basis, apartment condominium and co-operative sales varied considerably. In the Northeast, the third quarter seasonally adjusted annual rate reached 141,000 units, 19.6 percent of total existing home sales in that region. This was 8.4 percent lower than the year ago sales figure. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.5 percent, to $112,000. The Northeast has been flooded with condos, both new and existing, and with the softening of single-family home prices and falling interest rates in the Northeast, it is going to take some time for the condo supply to be absorbed.

In the Midwest, the region containing the largest concentration of affordable housing, sales of condominiums and co-operatives in the third quarter reached a seasonally adjusted annual rate of 67,000 units, representing 6.5 percent of total existing home sales in that region. In the Midwest, condo/co-op sales were up 1.5 percent from the same quarter a year ago and up 8.1 percent from the previous quarter. The Midwest was the only region to post both a year ago and quarter-to-quarter increase in condo/co-op sales activity. The third quarter median sales price of condos/co-ops in the Midwest reached $63,300, 2.9 percent higher than a year ago, although down 3.8 percent from the second quarter median sales price of $65,800. The condo/co-op median price of $63,300 was 10.7 percent less than the median price of $70,900 for single-family homes in the Midwest.

Sales activity of condos/co-ops in the South increased 2.4 percent from the second quarter 1989, but slipped 2.3 percent from a year ago. Sales activity in the South registered a seasonally adjusted annual rate of 85,000 units. Sales of condos/co-ops in the South represented 6.0 percent of total existing homes sold in that region during the third quarter. The third quarter median price for apartment condominiums and co-operatives in the South was $69,500, 9.4 percent higher than a year ago.

In the West, the region containing the smallest volume of condo and co-op activity, sales of apartment condominiums and co-operatives in the third quarter fell 2.6 percent to a seasonally adjusted annual rate of 38,000 units from the second quarter, up 15.1 percent from the same quarter a year ago. Sales of apartment condos/co-ops represented 6.2 percent of total existing home sales in that region. The median price for condos/co-ops in the West was $109,800 in the third quarter, $4,600 above the second quarter, but $2,700 lower than the same quarter a year ago.

Total Home Resales

Total sales of existing homes, including condominiums and co-operatives reached a seasonally adjusted annual rate of 3,770,000 units during the third quarter of 1989, 1.6 percent above the previous quarter but 5.7 percent below the same quarter a year ago.

On a regional basis, sales activity showed variation. The Midwest and South recorded considerable growth in home resales, boosting the overall existing home sales rate in the third quarter. The only region to post both a year-ago and quarter-to-quarter increase in sales activity was the Midwest with a seasonally adjusted annual sales rate of 1,030,000 unit, 8.4 percent above the previous quarter and 4.0 percent higher than the same quarter a year ago.

Sales activity in the South reached 1,410,000 units in the third quarter, up 4.4 percent from the second quarter. This was the second consecutive quarter to reflect an increase in sales activity, after reaching an all-time high of 1,530,000 units in the fourth quarter 1988.

The Northeast reported a 7.7 percent drop in total home sales activity, registering a seasonally adjusted annual rate of 720,000 units, down from 780,000 units in the second quarter. The fall in home sales activity in the Northeast was due primarily to a second to third quarter decrease of 30.5 percent in condo/co-op sales. Existing single-family homes in the Northeast showed no change between the second quarter and third quarter 1989.

Total existing home sales activity in the West reached a seasonally adjusted annual rate of 610,000 units, falling for the third consecutive quarter.

State Resale Market

Thirty-six states and the District of Columbia posted resale increases during the third quarter compared to the second quarter. Increased state activity ranged from a small rise of 1.2 percent in Wisconsin, which recorded a pace of 66,800 seasonally adjusted units last quarter, to a significant increase of 32.6 percent in Arkansas, where a pace of 52,400 units was recorded.

Third quarter resales showed a predictable and encouraging response to lower interest rates and affordable home prices in the Midwestern and Southern states during the third quarter. With the lower home prices in the Midwest and South and overall economic conditions stable or improving in those regions, individuals who were in good financial shape were more able to afford to enter the housing market. However, despite the lower interest rates, in high-cost markets, such as the Northeast and West, some buyers were forced out of the home market during the third quarter.

In the Northeast, third quarter activity was marked by high home prices and an overall sluggish market. In no other region did higher prices and a soft market take a bigger toll. Despite the overall decline, however, some Northeastern states, such as New Hampshire, New York, and Rhode Island kept a steady pace, while Pennsylvania, a lower price market, experienced a significant increase in sales during the third quarter.

Two high-volume states, recorded notable declines. In Massachusetts, the resale rate fell 5.6 percent to 85,200 units while New Jersey's rate fell 4.9 percent to 121,000 units.

Activity in the West, dominated by California's sales volume and high prices continued to experience some softening during the third quarter, due to the skyrocketing prices along the coast. California's resale pace of 501,600 units, the highest of all the states, dropped 4.2 percent from the second to third quarter 1989.

The increase in the Midwest reflected a spurt of activity that took place at the end of the second quarter and continued into the third quarter. As interest rates fell slowly during the third quarter, much of the "pent-up" demand for housing was released.

Texas, the state in the South with the highest volume of sales, recorded an 8.1 percent increase to a rate of 226,500. Another high-volume state, Florida, recorded a resale pace of 184,200 units, which rose 5.0 percent.

Metropolitan Home Sales Prices

Of the 83 metropolitan statistical areas sampled in our survey, twenty-four recorded a median price exceeding the U.S. median third quarter price of $95,300. Honolulu posted the highest median price of $275,000, reflecting an expensive housing market. The San Francisco Bay Area followed Honolulu, with a median price of $269,400. Orange County, California ranked third, posting a price of $249,100. Los Angeles recorded a median price of $224,600, while Boston registered a median price of $183,300.

During the third quarter, Peoria, Illinois reported the lowest median price of $48,700. Spokane, Washington and Oklahoma City were just above Peoria, with prices of $52,700 and $55,500, respectively.

A significant difference between the higher priced areas of the Northeast and West is that the West coast markets continue to maintain strong price appreciation while price appreciation in the Northeast is relatively flat, particularly in the New England area. For example, Boston, New Haven/Meriden, New York/Northern New Jersey/Long Island, Worcester and Hartford all recorded lower median home prices from a year ago. The greatest price decrease in the Northeast was experienced in metropolitan Worcester, where prices fell 6.7 percent from the previous year. Nevertheless, the median price in the Northeast rose 3.6 percent from a year ago, primarily due to substantial price increases in some of the less expensive areas in the Northeast. Albany/Schenectady/Troy, New York reported a median price of $108,600, after increasing 17.7 percent from a year ago. Buffalo/Niagara Falls, New York posted a median price of $74,200, increasing 11.4 percent from the same quarter a year ago.

Healthy markets in the West continue to forge ahead, with nine out of fifteen metropolitan areas in the region reporting year-ago price appreciation of more than ten percent. Strong markets in the West are not limited to California. Seattle/Tacoma, Washington reported a median price of $110,000, and increase of 22.5 percent from the same quarter a year ago. Phoenix was the only area to report a lower median price in the West region compared to a year ago, posting a 6.7 percent decline.

In the South, only five metropolitan areas (of thirty-six sampled) posted declines in median prices when compared to a year ago, all less than five percent. Houston's median price of $70,900 rose 8.2 percent from the third quarter 1988, while Fort Worth, Texas recorded a median price of $80,900, a year ago increase of 9.5 percent.

In the Midwest, the region containing the largest concentration of affordable housing, and a region marked by steady economic growth, showed only Detroit, Kansas City, and St. Louis reporting annual declines in median home prices. Dayton/Springfield, Ohio reported the highest price appreciation in that region, with a third quarter median price of $72,200, up 13.2 percent from the same quarter a year ago.

Halvor Juul
Director of Housing Statistics

Ann Mulvaney
Research Economist

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1989
(Percent Change from 3rd Quarter 1988)

Down 10% or More
- Alaska
- California*
- Colorado
- Connecticut
- District of Columbia
- Kansas
- Maine
- New Hampshire
- Pennsylvania
- South Dakota
- Vermont

Down 0.1 - 9.9%
- Alabama
- Arizona
- Florida
- Georgia
- Illinois
- Kentucky
- Maryland
- Massachusetts
- Nevada
- New Jersey
- New York
- North Carolina
- Ohio
- South Carolina
- Texas
- Utah
- Virginia

Up 0.1 - 9.9%
- Delaware
- Indiana
- Iowa
- Louisiana
- Michigan
- Minnesota
- Missouri
- Montana
- Nebraska
- New Mexico
- North Dakota
- Rhode Island
- Oklahoma
- Oregon
- Tennessee
- West Virginia
- Wisconsin
- Wyoming

Up 10% or More
- Arkansas
- Hawaii
- Idaho
- Mississippi
- Washington

Metropolitan Home Sales Price: Third Quarter 1989
(Change from 3rd Quarter 1988)

Down
- Baton Rouge
- Boston
- Detroit
- Fort Lauderdale/Hollywood/Pompano
- Hartford
- Kansas City
- Little Rock/No. Little Rock
- New Haven/Meriden
- New Orleans
- New York/No. New Jersey/Long Island
- Oklahoma City
- Phoenix
- St. Louis
- Tulsa
- Worchester

Up 0.1 - 4.9%
- Albuquerque
- Atlanta
- Birmingham, AL
- Charleston, SC
- Charlotte, NC
- Chattanooga,
- Daytona Beach, FL
- Greenville/Spartanburg
- Jacksonville, FL
- Lexington/Fayette
- Madison
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Orlando
- Philadelphia
- Pittsburgh
- Providence
- Rochester, NY
- Salt Lake City/Ogden
- San Antonio
- Springfield, MA
- Toledo
- Wichita

Up 5.0 - 9.9%
- Akron
- Baltimore
- Cincinnati
- Columbia, SC
- Columbus, OH
- Corpus Christi
- Dallas
- Denver
- Des Moines
- El Paso
- Fort Worth/Arlington
- Houston
- Indianapolis
- Knoxville
- Lansing/East Lansing
- Las Vegas
- Louisville
- Milwaukee
- Mobile
- Montgomery
- Nashville
- Omaha
- Peoria
- Raleigh/Durham
- Syracuse
- Tampa/St. Petersburg/Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton/Delray Beach, FL

Up 10% or More
- Albany/Schenectady/Troy
- Buffalo/Niagara Falls
- Chicago
- Cleveland
- Dayton/Springfield
- Grand Rapids
- Honolulu
- Los Angeles Area *
- Orange Cnty (Anaheim/Santa Ana)*
- Portland, OR
- Riverside/San Bernardino*
- Sacramento*
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	$88,500	$110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul	3,330,000	738,000	2,280,000	369,000	8.2	6.1	96,700	116,000
	Aug[r]	3,480,000	723,000	2,330,000	364,000	8.0	6.3	94,800	122,900
	Sep[r]	3,520,000	642,000	2,320,000	366,000	7.9	7.2	94,300	119,000
	Oct[r]	3,480,000	648,000	2,170,000	366,000	7.5	6.9	92,600	123,000
	Nov[p]	3,590,000	710,000	2,420,000	365,000	8.1	6.3	93,000	127,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep[r]	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct[r]	3,480,000	580,000	990,000	1,300,000	620,000	299,000	54,000	81,000	109,000	57,000
	Nov[p]	3,590,000	590,000	950,000	1,420,000	640,000	264,000	40,000	60,000	119,000	47,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4'					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Nov	$417.0	$103.9	$73.6	$139.3	$ 101.6	$31.0	$ 7.0	$4.7	$ 11.8	$ 7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct^r	407.6	90.0	83.0	131.9	97.9	35.1	8.4	6.8	11.1	9.0
	Nov^p	425.0	93.0'	77.9'	143.0	105.2	31.3	6.3	4.9	12.0	7.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Nov	$88,500	$140,700	$67,400	$80,400	$130,900	$112,400	$152,500	$78,100	$ 98,700	$150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep^r	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct^r	92,600	143,200	71,600	83,600	142,300	117,200	155,800	83,500	101,700	158,300
	Nov^p	93,000	145,800	70,900	82,400	150,200	118,300	158,100	81,900	100,800	165,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Nov 1985	Nov 1986	Nov 1987	Nov 1988^r	Nov 1989^p
$ 19,999 or under	1.8	1.4	2.0	2.2	1.6
$ 20,000-$ 29,999	3.4	2.6	3.0	2.7	2.3
$ 30,000-$ 39,999	6.4	5.4	5.4	4.9	4.5
$ 40,000-$ 49,999	9.7	8.6	7.8	7.1	6.4
$ 50,000-$ 59,999	11.7	10.4	9.3	8.6	7.8
$ 60,000-$ 69,999	11.9	11.1	9.8	9.2	8.7
$ 70,000-$ 79,999	10.2	10.0	8.8	8.8	9.0
$ 80,000-$ 89,999	8.6	8.7	7.9	7.8	7.9
$ 90,000-$ 99,999	6.1	6.7	6.0	5.9	6.0
$100,000-$119,999	9.6	9.1	8.8	8.3	9.0
$120,000-$159,999	10.7	11.9	13.4	13.5	13.5
$160,000-$199,999	4.5	6.2	7.0	8.0	8.4
$200,000-$249,999	2.4	3.5	4.6	5.5	5.9
$250,000 and over	3.0	4.4	6.2	7.5	9.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,900	$80,400	$85,000	$88,500	$93,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
NOVEMBER1989^p
(Percentage Distribution)

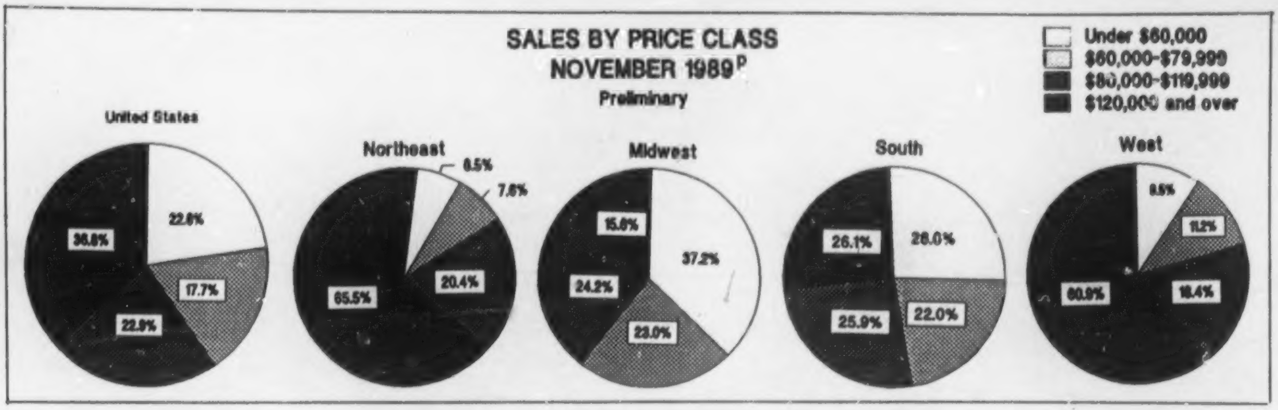
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.6	15.5	23.9	14.4	18.1
3 Bedrooms	53.7	48.0	52.0	58.2	50.8
4 Bedrooms or more	28.7	36..5	24.1	27.4	31.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
NOVEMBER 1989^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.6	1.6	2.7	1.5	0.3
$ 20,000 - $ 29,999	2.3	0.7	4.8	2.1	0.7
$ 30,000 - $ 39,999	4.5	0.8	7.6	5.3	1.7
$ 40,000 - $ 49,999	6.4	1.4	10.5	7.5	2.9
$ 50,000 - $ 59,999	7.8	2.0	11.6	9.6	3.9
$ 60,000 - $ 69,999	8.7	3.0	11.7	10.9	5.3
$ 70,000 - $ 79,999	9.0	4.6	11.3	11.1	5.9
$ 80,000 - $ 89,999	7.9	5.5	9.7	8.7	6.1
$ 90,000 - $ 99,999	6.0	4.5	6.4	7.2	4.7
$100,000 - $119,999	9.0	10.4	8.1	10.0	7.6
$120,000 - $159,999	13.5	23.7	8.6	12.2	14.4
$160,000 - $199,999	8.4	16.9	3.4	6.0	12.5
$200,000 - $249,999	5.9	10.5	1.6	3.3	12.2
$250,000 and over	9.0	14.4	2.0	4.6	21.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$93,000	$145,800	$70,900	$82,400	$150,200

p Preliminary


SALES BY PRICE CLASS
NOVEMBER 1989^{p}
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Nov	$88,500	9.48%	$594	22.2%	$32,089	$28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep^{r}	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct^{r}	92,600	10.16	659	23.7	33,365	31,626	105.5	103.8	111.8
Nov^{p}	93,000	10.12	660	23.6	33,482	31,657	105.8	103.8	113.3
				Regional Housing Affordability				Month Ago	Year Ago
Nov^{p}									
Northeast	$145,800	10.17%	$1,038	33.2%	$37,481	$49,838	75.2	76.1	78.2
Midwest	70,900	10.23	507	18.1	33,629	24,356	138.1	136.1	144.4
South	82,400	10.13	585	23.3	30,778	28,072	109.2	107.2	111.7
West	150,200	10.04	1058	33.8	35,429	50,786	69.8	70.4	83.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8	-30.2
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units In Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.3
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	63.9
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	52.4
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	42.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.6
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	187.9
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	45.0
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	66.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	88.4
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	12.6
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.1
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	121.0
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	137.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	174.1
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	52.1
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	60.4
Pennsylvania	258.3	259.5	276.5	291.6	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	40.6
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1986	1987	1988	1988		1989		
Metropolitan Area				III	IV	I	II	III
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	85.6
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	85.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	77.8
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	83.9
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	80.9
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.6
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	64.3
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	183.6
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.4
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	76.8
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	67.7
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

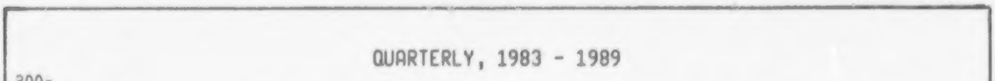
	Years			Quarters				
				1988		1989		
Metropolitan Area	1986	1987	1988	III	IV	I	II	III
Providence, RI	$ 87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	98.0	97.0	100.0	97.6	102.0	99.4	105.7
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	69.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	78.3
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	73.8
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.8
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.8

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



Source: NATIONAL ASSOCATION OF REALTORS

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Affordability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,098	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA[#]	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183,600	10.22	30,867	63,020	49.0
Philadelphia, PA	108,400	9.95	38,183	36,376	105.0
Phoenix, AZ	76,800	10.35	35,781	26,647	134.3
Pittsburgh, PA	67,700	10.16	30,193	23,122	130.6
St. Louis, MO	78,300	10.11	37,696	26,631	141.6
San Diego, CA[#]	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA[#]	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	69.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA[#]	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.0
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.0
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	134.3
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	130.6
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	141.6
San Diego, CA[#]	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA[#]	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
					Seasonally Adjusted Annual Rates				
1988	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	55	379	168	242	552	444
	Jul	1,420	1,026	57	337	189	274	531	426
	Aug	1,329	990	56	283	140	236	563	390
	Sep[r]	1,264	971	57	236	161	248	486	369
	Oct[r]	1,428	1,024	61	343	180	294	558	396
	Nov[p]	1,361	1,015	51	295	186	305	495	375

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates						Not Seasonally Adjusted		
1988	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun	647	73	99	259	215	58	7	9	23	19
	Jul	738	99	127	282	229	62	9	11	24	18
	Aug[r]	723	90	101	294	239	61	7	9	25	20
	Sep[r]	642	62	106	262	213	49	5	8	20	16
	Oct[r]	648	94	110	277	167	51	8	9	21	14
	Nov[p]	710	102	136	256	217	48	8	9	17	14

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF NOVEMBER
(Percentage Distribution)

Price Class	Nov 1985	Nov 1986	Nov 1987	Nov 1988[r]	Nov 1989[p]
Under $60,000	16	10	7	8	6
$60,000 to $79,999	25	23	12	18	17
$80,000 to $99,999	20	23	21	16	10
$100,000 to $119,999	11	12	14	14	14
$120,000 to $149,999	12	10	15	15	17
$150,000 and over	14	21	31	29	36
Median Sales Price	$87,200	$94,000	$117,000	$110,400	$127,000

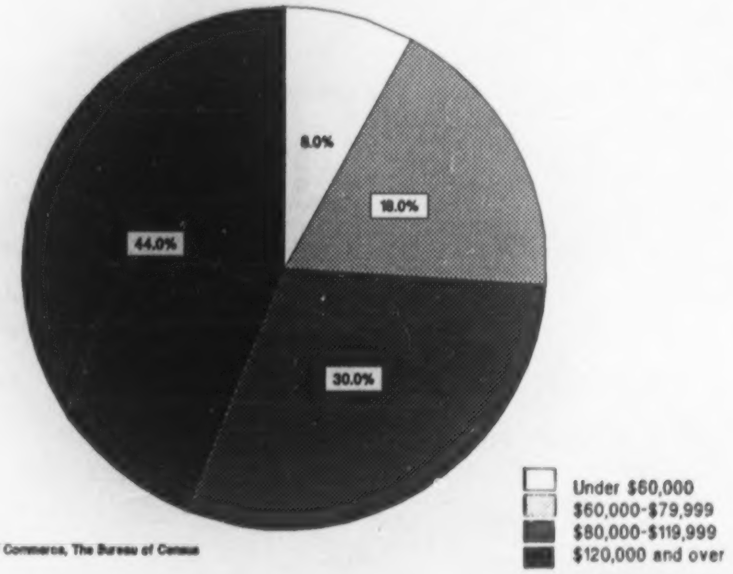
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
NOVEMBER 1989 p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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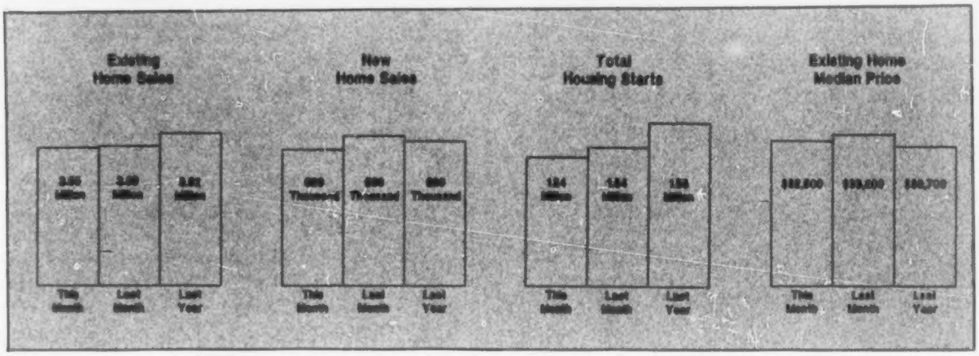
Vol. 4, No. 1

January 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing single-family home sales were stable in December while new home activity fell off sharply. The resale volume slipped a modest 1.1 percent to a seasonally adjusted annual rate of 3,550,000 units. However, new home sales dropped a substantial 9.6 percent to an annual rate of 629,000 units.

- The total number of homes on the market fell sharply in December, typical of this statistic during the year-end holiday period. The overall supply of existing and new homes for sale fell 20.2 percent to 2,220,000 units, largely due to a 560,000 unit drop in the inventory of existing single-family homes for sale. The months' supply of existing homes now stands at 6.3 months and the supply of new homes at 7.0 months.

- Total new privately owned housing starts tumbled 8.0 percent to a seasonally adjusted annual rate of 1,235,000 units, a new low for the year. Construction of one-unit structures also hit a new low, dropping 9.9 percent to an annual rate of 904,000 units.

- Home prices continue to outpace the level of a year ago. The December median home price rose 4.3 percent from a year ago to $92,500. The median price of a new home jumped 7.5 percent above last year's level to a new monthly high of $130,100.

- The combination of decreasing home prices and lower mortgage interest rates combined to push the Housing Affordability Index up to 108.2 from 105.5.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows.

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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A Range of Prices

This issue of *Home Sales* completes data on another year, and causes reflection on the degree to which Americans live in high-cost areas.

Housing expenditures are the most significant budget consideration for Americans, whether they rent or own. A recent report from the U.S. Department of Labor indicates that laborers and operators spend 28.6 percent of their income on housing while managers and professionals spend 30.5 percent of their income on housing (pre-tax). For all categories of workers, housing was the most significant expenditure.

In general, there is a very close relationship between the population of an area and its housing prices. Larger urban areas are more likely to experience high housing prices than smaller areas. For this analysis areas where housing prices exceed the national median by at least 20 percent were compared with areas where the median price is at least 20 percent below the national level. High-cost areas have a median home price above $111,700 while lower-cost areas have a median price below $74,500.

Fifteen of the 83 metropolitan areas we report separately can be identified as high-cost. All but one of those areas, Washington, DC, is in either the Northeast or West region. No metropolitan area in the Midwest was on the list. Interestingly, the Northeast and the West each "earned" seven entries on the list. More significant than the sheer number of areas, however, is the population of those areas. Over 50.6 million Americans live in these high-cost areas, over 20 percent of the U.S. population. Another 15.7 million Americans live in six additional areas where the median price is above $100,000, but below the arbitrary high-cost threshold.

The less costly areas are more plentiful in number, but contain fewer people. Thirty-six of the 83 areas recorded prices below the $74,500 cutoff, but these areas are home to only 34.7 million persons, a mere 14.2 percent of the U.S. population. Of these areas, two are in the Northeast, three in the West, 12 in the Midwest and 19 in the South.

Over time these considerations on relative housing cost and generalized "quality of life" become the grist for the mill of business location decisions. Increasingly businesses in the Northeast or Pacific Coast corridors which populate the high-cost lists complain that they are unable to attract workers to their communities, and, in increasing numbers they are exploring the possibility of relocating their facility so workers may live nearer their jobs in housing which is both pleasant and affordable. To some businesses this meant moving from Manhattan to Central New Jersey. For others, it meant moving from Connecticut to Texas. Smaller, less costly communities with well-educated, highly-skilled labor forces are increasingly relying on those attributes as they look for new employers to provide an expanding and diversified employment base.

One final note about the comments made here -- there are presumably metropolitan areas which are not included in the 83 reported here where home prices fall in the high-cost or lower-cost categories. The population estimates used in this commentary refer only to those ares where prices have been identified as significantly higher or lower than the U.S. median. In addition, I have compared prices only for metropolitan markets. However, nearly a quarter of all Americans live outside metropolitan areas, where housing prices are generally lower.

Throughout 1990 measurement of housing affordability will be a recurring topic in this column. America's housing market is frequently represented as a series of local markets where statistics have been aggregated into a national number. I want to be certain we characterize the market nationally but adequately reflect the wide range of housing options which exist.

Glenn E. Crellin
Divison Vice President

December Housing Markets

Housing markets ended the year on a downtick as existing and new home sales activity fell below last month's pace. During December, existing single-family home sales volume slipped a modest 1.1 percent to a seasonally adjusted annual rate of 3,550,000 units, 9.4 percent below December a year ago which had been unusually strong. New home sales underwent a much steeper drop of 9.6 percent to an annualized rate of 629,000 units, 6.0 percent off last year's pace.

Although resale volume slipped a little in December, the market is holding a reasonably steady course. While activity was hampered by harsh weather in the Northeast and South, the market is being nurtured by a relatively high level of employment, increasing incomes, and accommodating interest rates, notwithstanding some areas under economic stress, especially in the Northeast.

Regional comparisons of existing single-family home sales activity point to month-to-month decreases in three of the four regions. The Northeast and South were each down about 3.5 percent to 570,000 units and 1,380,000 units, respectively. Activity in the West was down the most with a rather sharp 6.3 percent decline to a 600,000 unit pace. By contrast, the Midwest reported a 3.1 percent rise to an annualized rate of 990,000 transactions.

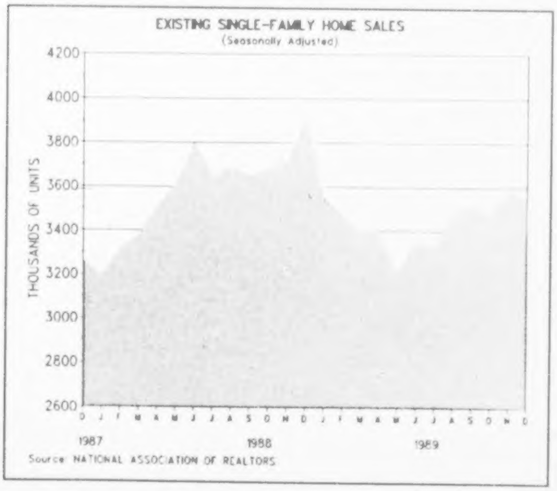
A look at new home sales activity points up some interesting contrasts. The long suffering Northeast was the lone region to post an increase as sales rose 4.0 percent to a seasonally adjusted annual rate of 105,000 units for the third straight monthly gain. By contrast, the Midwest reported a severe 28.3 percent drop to a 91,000 unit pace. The South and West also registered substantial sales declines of 6.2 percent to 243,000 units and 9.1 percent to 190,000 units, respectively.

Home Sales Volume in 1989

Total existing single-family home sales volume fell 4.6 percent to 3,430,000 units in 1989, the lowest level since 1985.

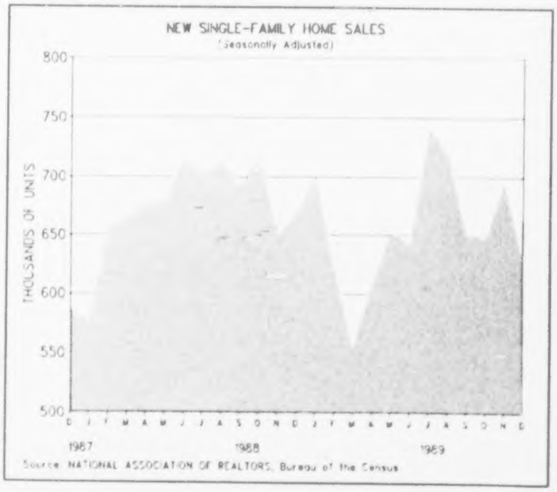
During the year, rising interest rates sent existing single-family home sales on a roller coaster as the Federal Reserve Board, in search of a soft landing, maneuvered to thwart inflation without choking off economic activity. It did so by first tightening and then relaxing credit. As a result, sales activity dropped from a seasonally adjusted annual rate of 3,550,000 units in January to a rate of 3,210,000 units in May and then picked up again to a 3,550,000 rate by December.

Regional comparisons point up noteworthy geographical differences. As might be expected, the former high flying Northeast took the hardest hit during the year with sales falling 13.1 percent below the 1988 level to 585,000 units. This was 16.8 percent below the record year level of 703,000 transactions reached in 1986. The West had the next largest decrease posting a 5.8 percent decline to 605,000 units. Activity in the South was next weakest with a 2.9 percent decrease to 1,311,000 units. The Midwest was least changed from last year with marginal slippage of 3,000 units to a total 926,000 transactions.



EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS



NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS, Bureau of the Census

Total new home sales in 1989 slid 3.8 percent to 650,000 units, the lowest level since 1984 when 639,000 new homes were sold. Regional comparisons show that results were mixed. As in the case of resales, the Midwest was the strongest, registering an increase of 6.2 percent to 103,000 units. Not surprisingly, the Northeast posted the steepest drop with sales falling 11.9 percent to 89,000 transactions – the lowest level since 1983 when sales totalled 76,000 units. The South and West reported more moderate decreases of 6.2 percent to 259,000 units and 1.5 percent to 199,000 sales, respectively.

Inventory Available for Sale

As usual, slow listing activity helped liquidate much of the inventory available for sale during December. The total inventory of existing and new single-family homes on the market fell 20.2 percent to 2,220,000 units with all but 1,000 attributable to a 560,000 unit drop in the number of existing single-family homes available for sale.

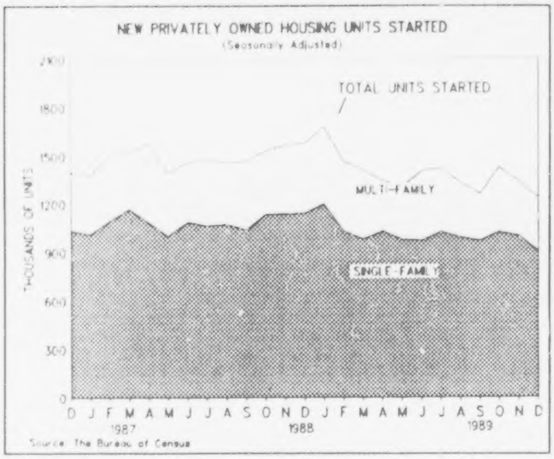
It should be noted that it is typical for the supply of existing homes on the market to drop sharply at the end of the year since it is a time when existing home sellers become involved in the traditional holiday season and postpone listing their homes until early in the new year. The supply of new homes does not change much at this time of the year because builders are able to balance the supply on a long-term basis.

The 560,000 drop in listings in December drove the months' supply of existing single-family homes on the market to 6.3 months. Concurrently, the supply of new homes on the market decreased 1,000 units to a total 362,000 units, equal to a supply of 7.0 months as the rate of new home sales slowed.

Housing Construction

The pace of new home construction fell sharply in December as builders struggled to adjust their activities to changing economic conditions. This was recently made more difficult by the introduction of a new set of real estate lending rules established under the Financial Institutions Recovery and Enforcement Act (FIREA).

Total new construction fell 8.0 percent to a seasonally adjusted annual rate of 1,235,000 units, the lowest level in 1989 and 21.7 percent below December a year ago. Single-family starts were particularly weak, dropping 9.9 percent to 904,000, a new twelve month low. Multifamily housing construction slipped 4.8 percent to 278,000 units, the second decrease in a row after showing signs of life in October when it rose to a rate of 340,000 units. Regional comparisons point to a particularly sluggish Northeast where starts dropped 23.3 percent to 138,000 units. Housing starts in the Midwest and South were off about 10.0 percent at seasonally adjusted annual rates of 268,000 units and 439,000 units, respectively. By contrast, the West posted an increase of 3.4 percent to a sales rate of 390,000 units.



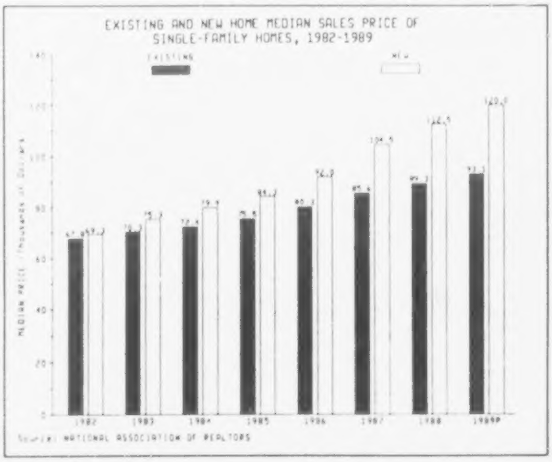
Source: The Bureau of Census

Home Sales Prices

Those who expected home prices to collapse by now will be disappointed again this month. Existing and new home sales prices moved in opposite directions in December but there was no sign of a sharp break.

The median price of an existing single-family home slipped $700 to $92,500, still 4.3 percent higher than a year ago. When viewed on a regional basis there were small month-to-month differences with the exception of the West which reported a $11,800 drop to $135,300 and still managed a 5.1 percent increase from a year ago. When prices in the other three regions are compared to a year ago, the Northeast was basically unchanged at $143,100, the Midwest was up 6.5 percent to $72,100, and the South up 6.4 percent to $83,200.

New home prices increased $5,000 in December to hit an all time high of $130,000, 7.4 percent above the same month a year ago.

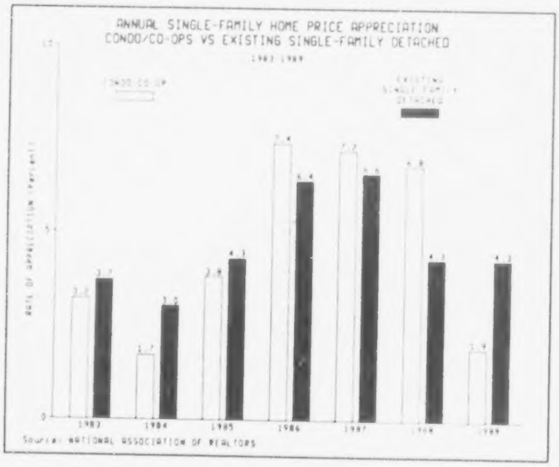


Source: NATIONAL ASSOCIATION OF REALTORS

Home Sales Prices in 1989

The median prices of both new and existing homes hit new highs in 1989 with the rate of appreciation higher for new homes than existing homes. Existing single-family home prices rose 4.3 percent to $93,100. This matched the 4.3 percent appreciation rate of the previous year and remains within the 4.3 to 6.6 percent range of the past four years. The median price of a new single-family home climbed to a new high of $120,000 in 1989, 6.7 percent above the 1988 level, but only one-half the rate of increase posted in 1987.

Regional comparisons of existing single-family home prices point up some interesting contrasts. Prices appreciated in all regions while the formally super charged Northeast sill managed to post a 1.5 percent gain to $145,200 – keeping it the highest priced region of the group. The South registered the next smallest gain, edging up 2.8 percent to $84,500. Prices in the Midwest were stronger, up 4.1 percent to $71,200 while the West posted a hefty 12.0 percent gain to $139,900.



Source: NATIONAL ASSOCIATION OF REALTORS

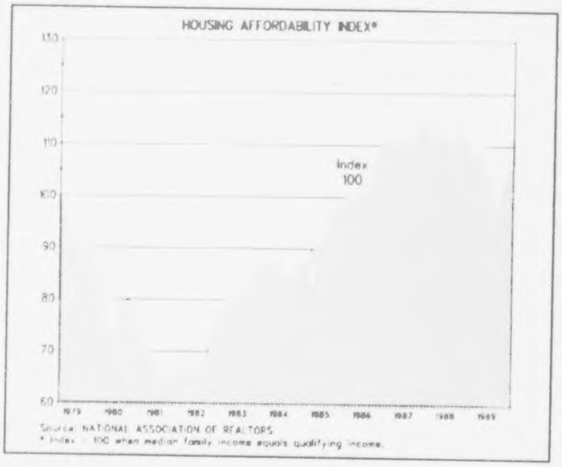
Resale Housing Affordability

Housing became more affordable in December as decreases in both the median price of an existing single-family home and mortgage interest rates combined to push the Housing Affordability Index up to 108.2 from 105.5.

The current affordability index of 108.2 means that a family earning the national median income of $33,600 would have 108.2 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,500.

The improvement in affordability was shared to varying degrees by each of the four regions. The West reported the greatest improvement with a 7.7 point jump to an index of 77.8. The next greatest improvement was in the Northeast which posted a 2.4 point increase to an index of 78.6. The Midwest and South followed with gains of 1.5 points to 140.1 and 0.4 points to 108.8, respectively.

The first-time homebuyer was also a beneficiary of lower prices and decreasing mortgage interest rates. Preliminary fourth quarter information indicates that the First-time Homebuyer Affordability Index jumped 3.4 points to 74.4 in the fourth quarter.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

After increasing from the first to the second quarter of this year, the tempo of the apartment condominium/cooperative market slowed in the third and fourth quarters.[1] In the fourth quarter, condo/co-op resales fell 5.4 percent to a seasonally adjusted annual rate of 313,000 units, 2.2 percent below the fourth quarter a year ago.

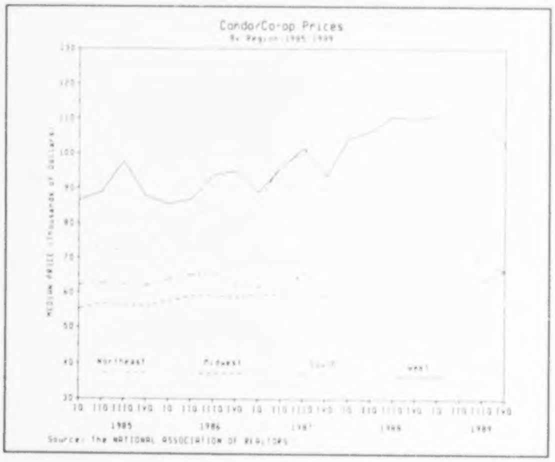
For the full year 1989, condo/co-op resales decreased about two percent to 350,000 units. This is the second year in a row the market has slowed, after reaching its historical high of 361,000 units in 1987. Regional performances were mixed, with condo/co-op sales rising in the Midwest and West, falling in the Northeast, and staying the same in the South. Activity in the Midwest and West has continued strong with sales increasing 3.2 percent to 65,000 units in the Midwest and 5.1 percent to 41,000 units in the West. On the other hand, sales in the overbuilt Northeast fell 6.6 percent from last year to 156,000 units, falling for the second year in a row. Sales in the South were unchanged at 87,000 transactions.

Total Home Resales

Nationally, total existing single-family home sales including condos and co-ops increased in the fourth quarter. When compared to the third quarter, total home resales increased 2.1 percent to a seasonally adjusted rate of 3,850,000 units. Three of the four regions registered increases with the West reporting a hefty 8.2 percent gain to a seasonally adjusted annual rate of 660,000 units. The South was the next most active region with a 2.8 percent quarter-to-quarter gain to an annual rate of 1,450,000 units. The Midwest was slightly above last quarter with a 1.0 percent increase to 1,040,000 sales. By contrast, the Northeast continued in its recent downtrend with a 2.6 percent drop to a 701,000 sales pace.

In 1989, total sales of existing single-family home sales including condos and co-ops decreased 4.3 percent from the previous year to 3,780,000 transactions.

This decline in sales was shared by all four regions. Although the drop in the Midwest was marginal, it was the third yearly decrease in a row. The market in the Northeast slowed for the second consecutive year, falling 11.8 percent to 741,000, the largest decrease of the regions. Following suit, sales in the South and West also fell after increasing last year. Activity in the South fell 2.7 percent to 1,398,000 and activity in the West fell 5.1 percent to 646,000. The condo/co-op share of total sales activity increased to 9.3 percent from 9.0 percent in 1988.



Source: The NATIONAL ASSOCIATION OF REALTORS

State Resale Market

A solid majority of the states reported increases in sales volume in the fourth quarter. Twenty-nine states posted increases, 17 states and the District of Columbia registered decreases, and 4 were unchanged when compared to the same quarter of a year ago. Eleven states reported quarter-to-quarter sales volume increases of 10.0 percent or more while only four states reported decreases of 10.0 percent or more. Of those with increases of 10 percent or more, Nevada (25.4 percent), Ohio (23.3 percent), South Dakota (25.6 percent), Utah (23.3 percent), and Vermont (30.5 percent) had increases of 20 percent or more. Of those reporting decreases, only four had declines of 10 percent or more. These are Delaware (-15.2 percent), Maine (-10.1 percent), North Dakota (-10.0 percent) and Rhode Island (-13.4 percent).

Year-to-year comparisons of total annual sales volume point to a slowdown in the overall 1989 resale housing market. Specifically, 13 states and the District of Columbia reported sales decreases of ten percent or more from 1988 to 1989. In 1989, all of the Northeast states posted decreases of ten percent or more. In addition to the Northeast states and the District of Columbia, Kansas, Minnesota, Colorado and Alaska posted declines. In the Midwest, eight of the 12 states registered decreases in activity. States were fairly evenly split in the West with seven states reporting decreases and six states reporting increases in sales activity. By contrast, the South had the highest ratio of states with increases with 12 of its 17 states reporting gains in home resales. The only states reporting increases of ten percent or more were Hawaii (12.6%), Idaho (14.2%), Oklahoma (13.3%), and Washington (18.6%).

The other three regions were not hit as hard as the Northeast although the Midwest reported a large majority of states with year-to-year decreases. In fact, two-thirds of the states in the Midwest closed out the year in the minus column with declines ranging from 0.5 percent to 14.2 percent. However, only two states had double digit declines. They were Kansas (-12.6 percent) and Minnesota (-14.2 percent). Price increases in the Midwest ranged from 0.9 percent for North Dakota to 4.9 percent for Nebraska. The South had the largest percentage of gainers with 70.1 percent of its states reporting increases. The largest Southern increase was registered by Oklahoma, up 13.3 percent, while all other gains ranged from 0.8 percent (Alabama) to 9.4 percent (West Virginia). The largest decrease in the South was posted by Washington D.C. (down 14.8 percent). Activity in the West was fairly evenly balanced between gains and losses with five states increasing, one unchanged, and seven declining. The three top gainers were Washington (up 18.6 percent), Idaho (up 14.2 percent) and Hawaii (up 12.6 percent). Of the seven states with decreases, Alaska was hardest hit with a 28.1 percent drop while Colorado and Arizona reported declines of 15.4 percent and 5.9 percent, respectively.

Metropolitan Home Sale Prices

While home prices for the nation as a whole declined seasonally from the third to the fourth quarter, only eight of the 83 metropolitan areas in our survey participated in the decrease. Three of these were in the Northeast, four in the South and one in the West. They are: Hartford (-0.5 percent), Worcester (-2.4 percent), Providence (-3.5 percent), Phoenix (-2.6 percent), Baton Rouge (-0.8 percent), Jacksonville, FL (-2.4 percent), Corpus Christi (-3.0 percent), and Tulsa (-5.1 percent).

The top ten gainers compared to the fourth quarter of 1988 were dominated by the West. These were Seattle/Tacoma (25.2 percent), Honolulu (24.8 percent), Sacramento (24.0 percent), San Diego (13.7 percent), Los Angeles Area (13.6 percent), Riverside/san Bernardino (13.2 percent) and Portland (12.5 percent). The others were Akron (19.3 percent) and Grand Rapids (13.5 percent) and Buffalo/Niagara Falls (13.7 percent).

Comparisons of annual 1989 to 1988 resale home prices show that 1989 prices increased the most in the West with 8 of the 15 metropolitan areas reporting an increase of over 15 percent. In the other three regions, only three metro areas (Albany/Schenectady/Troy, Buffalo/Niagara Falls, Grand Rapids) reported increases of more than 10 percent. All of the decreases in the metropolitan areas were less than 5 percent. Almost all of the metro areas with decreases were in the Northeast and South including 5 of the 13 areas in the Northeast and 7 of the 36 areas in the South.

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Research Associate

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: 1989 vs 1988

(Percent Change from 1988)

Down 10% or More

- Alaska
- Colorado
- Connecticut
- District of Columbia
- Kansas
- Maine
- Massachusetts
- Minnesota
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont

Down 0.1 - 9.9%

- Arizona
- California*
- Illinois
- Indiana
- Iowa
- Maryland
- Missouri
- New Mexico
- North Carolina
- South Carolina
- South Dakota
- Utah
- Virginia
- Wisconsin
- Wyoming

Up 0.1 - 9.9%

- Alabama
- Arkansas
- Delaware
- Florida
- Georgia
- Kentucky
- Louisiana
- Michigan
- Mississippi
- Montana
- Nebraska
- Nevada
- North Dakota
- Ohio
- Oregon
- Tennessee
- Texas
- West Virginia

Up 10% or More

- Hawaii
- Idaho
- Oklahoma
- Washington

Metropolitan Home Sales Price: 1989 vs 1988

(Percent Change from 1988)

Down

- Baton Rouge
- Hartford
- Jacksonville, FL
- Little Rock/ No. Little Rock
- New Haven/Meriden
- New Orleans
- New York/No. New Jersey/Long Island
- Oklahoma City
- Phoenix
- Providence
- San Antonio
- St. Louis
- Tulsa
- Worchester

Up 0.1 - 4.9%

- Albuquerque
- Atlanta
- Birmingham, AL
- Boston
- Charleston, SC
- Charlotte, NC
- Chatanooga
- Corpus Christi
- Dallas
- Daytona Beach, FL
- Denver
- Des Moines
- Detroit
- Fort Lauderdale/ Hollywood/Pompano Beach
- Greenville/ Spartanburg
- Kansas City
- Lexington/Fayette
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Nashville/Davidson
- Omaha
- Orlando
- Peoria
- Philadelphia
- Pittsburgh
- Rochester, NY
- Salt Lake City/Ogden
- Spokane
- Toledo
- Wichita

Up 5.0 - 9.9%

- Akron
- Baltimore
- Chicago
- Cincinnati
- Cleveland
- Columbia, SC
- Columbus, OH
- Dayton/Springfield
- El Paso
- Fort Worth/Arlington
- Houston
- Indianapolis
- Knoxville
- Lansing/East Lansing
- Las Vegas
- Louisville
- Madison
- Milwaukee
- Mobile
- Montgomery
- Portland, OR
- Raleigh/Durham
- Springfield, MA
- Syracuse
- Tampa/St. Petersburg/ Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton Delray Beach, FL

Up 10% or More

- Albany/Schenectady/Troy
- Buffaio/Niagara Falls
- Grand Rapids
- Honolulu
- Los Angeles Area*
- Orange County (Anaheim/ Santa Ana)*
- Riverside/San Bernardino*
- Sacramento*
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989[p]		3,430,000	650,000	1,860,000	366,000	*	*	93,100	120,000
1989	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	$ 88,700	$121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul	3,330,000	738,000	2,260,000	369,000	8.2	6.1	96,700	116,000
	Aug	3,480,000	723,000	2,330,000	364,000	8.0	6.3	94,800	122,900
	Sep[r]	3,520,000	640,000	2,320,000	364,000	7.9	7.1	94,300	120,000
	Oct[r]	3,480,000	637,000	2,170,000	366,000	7.5	7.0	92,600	123,000
	Nov[r]	3,590,000	696,000	2,420,000	363,000	8.1	6.4	93,200	125,000
	Dec[p]	3,550,000	629,000	1,860,000	362,000	6.3	7.0	92,500	130,100

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989[p]		3,430,000	585,000	926,000	1,311,000	605,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct	3,480,000	580,000	990,000	1,300,000	620,000	299,000	54,000	81,000	109,000	57,000
	Nov[r]	3,590,000	590,000	960,000	1,430,000	640,000	268,000	40,000	61,000	120,000	47,000
	Dec[p]	3,550,000	570,000	990,000	1,380,000	600,000	232,000	34,000	59,000	95,000	40,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989^{p}		369.7	92.3	76.6	136.5	95.9					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1988	Dec	$438.6	$106.4	$79.6	$147.5	$104.7	$29.9	$ 5.5	$4.9	$10.2	$ 7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct	407.6	90.0	83.0	131.9	97.9	35.1	8.4	6.8	11.1	9.0
	Nov^{r}	423.6	93.0	79.7	144.3	103.4	31.5	6.3	5.0	12.1	7.7
	Dec^{p}	415.9	89.9	84.0	140.4	93.1	27.2	3.8	5.0	9.6	6.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$ 72,400	$ 73,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989^{p}		93,100	145,200	71,200	84,500	139,900	118,100	157,800	82,700	104,100	158,400
1988	Dec	$88,700	$143,000	$67,700	$78,200	$128,700	$112,000	$152,500	$79,000	$ 97,800	$149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	68,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct	92,600	143,200	71,600	83,600	142,300	117,200	155,800	83,500	101,700	158,300
	Nov^{r}	93,200	145,700	71,400	82,400	147,100	118,300	158,000	82,800	100,800	164,600
	Dec^{p}	92,500	143,100	72,100	83,200	135,300	117,000	157,000	84,500	101,900	155,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Dec 1985	Dec 1986	Dec 1987	Dec 1988^r	Dec 1989^p
$ 19,999 or under	1.7	1.8	2.1	2.1	1.3
$ 20,000-$ 29,999	3.2	2.7	2.8	2.9	2.5
$ 30,000-$ 39,999	6.4	5.5	5.5	5.6	4.5
$ 40,000-$ 49,999	9.5	8.7	7.9	7.1	6.4
$ 50,000-$ 59,999	11.3	10.4	9.3	8.7	8.1
$ 60,000-$ 69,999	12.1	10.8	9.4	8.9	8.7
$ 70,000-$ 79,999	10.3	9.4	8.7	8.3	8.8
$ 80,000-$ 89,999	8.7	8.5	8.0	7.4	8.1
$ 90,000-$ 99,999	6.5	6.4	5.8	5.8	6.0
$100,000-$119,999	8.7	8.8	9.1	8.7	9.1
$120,000-$159,999	10.7	12.2	13.2	13.3	14.0
$160,000-$199,999	4.9	6.0	7.3	8.3	8.3
$200,000-$249,999	2.7	3.7	4.7	5.6	5.6
$250,000 and over	3.3	5.1	6.3	7.3	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,500	$80,800	$85,400	$88,700	$92,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
DECEMBER 1989^p
(Percentage Distribution)

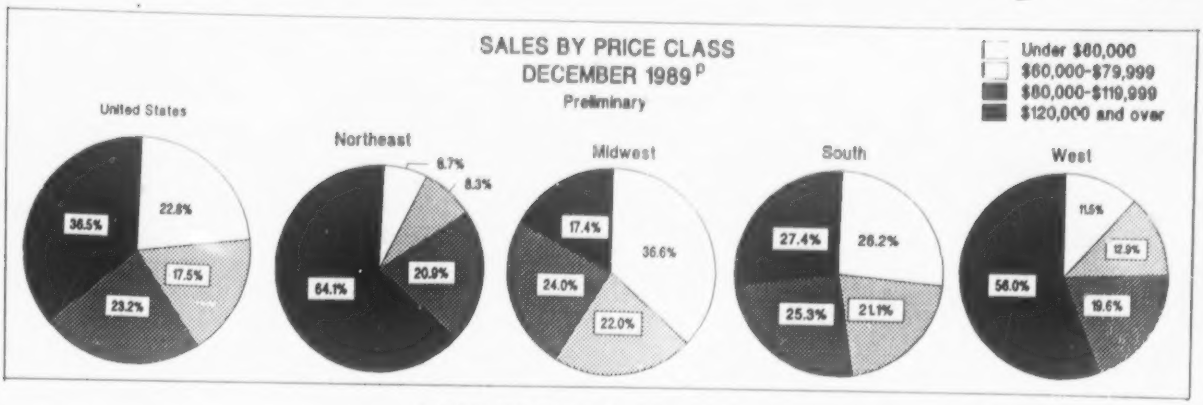
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.5	15.5	23.7	13.3	24.4
3 Bedrooms	51.9	48.4	50.8	55.5	48.6
4 Bedrooms or more	29.6	36.1	25.5	31.2	27.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
DECEMBER 1989^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.3	1.4	1.9	1.4	0.4
$ 20,000 - $ 29,999	2.5	0.7	5.2	2.2	0.9
$ 30,000 - $ 39,999	4.5	1.0	7.6	5.4	1.8
$ 40,000 - $ 49,999	6.4	1.2	9.8	7.5	3.7
$ 50,000 - $ 59,999	8.1	2.4	12.1	9.7	4.7
$ 60,000 - $ 69,999	8.7	3.7	11.1	10.7	6.2
$ 70,000 - $ 79,999	8.8	4.6	10.8	10.4	6.7
$ 80,000 - $ 89,999	8.1	5.4	9.2	9.0	7.0
$ 90,000 - $ 99,999	6.0	4.7	6.5	6.7	4.9
$100,000 - $119,999	9.1	10.8	8.3	9.6	7.7
$120,000 - $159,999	14.0	23.2	9.1	13.0	15.2
$160,000 - $199,999	8.3	16.2	4.2	6.1	11.4
$200,000 - $249,999	5.6	10.1	2.0	3.4	10.6
$250,000 and over	8.6	14.6	2.1	4.9	18.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,500	$143,100	$72,100	$83,200	$135,300

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989^{p}	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1988									
Dec	$88,700	9.59%	$601	22.4%	$32,191	$28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct	92,600	10.16	659	23.7	33,365	31,626	105.5	103.8	111.8
Nov^{r}	93,200	10.12	661	23.7	33,483	31,725	105.5	103.6	113.0
Dec^{p}	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
				Regional Housing Affordability					
Dec^{p}								Month Ago	Year Ago
Northeast	$143,100	10.07%	$1,011	31.8%	$38,139	$48,507	78.6	76.2	75.8
Midwest	72,100	10.02	507	17.8	34,108	24,338	140.1	138.6	144.4
South	83,200	10.02	585	23.0	30,568	28,085	108.8	108.4	112.3
West	135,300	9.85	938	32.1	35,037	45,020	77.8	70.1	81.7

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989^{p}	79,100	7,910	71,190	10.11	10.33	642	22,878	30,824	74.2	105.7	-29.8
1988											
IV	$75,400	$7,540	$67,860	9.49%	9.74%	$583	$21,898	$27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV^{p}	78,900	7,890	71,010	10.08	10.33	641	22,878	30,746	74.4	106.4	-30.1

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989[p]		350,000	156,000	65,000	87,000	41,000
1988	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000
	IV[p]	313,000	122,000	61,000	87,000	44,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989[p]		3,780,000	741,000	991,000	1,398,000	646,000
1988	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000
	IV[p]	3,850,000	701,000	1,040,000	1,450,000	660,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989[p]		84,700	110,800	65,700	69,400	110,000
1988	IV	$83,500	$111,400	$61,900	$63,900	$109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800
	IV[p]	82,700	111,400	66,400	66,200	102,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989^{p}	1988	1989			
				IV	I	II	III	IV^{p}
Alabama	59.7	52.6	53.0	51.1	51.1	46.4	52.4	52.4
Alaska	7.7	9.6	6.9	10.1	6.2	6.8	7.3	8.5
Arizona	67.3	64.4	60.6	71.2	65.3	56.0	63.9	73.2
Arkansas	48.2	46.6	49.7	47.9	46.2	39.5	52.4	50.7
California*	507.0	562.8	539.2	593.9	615.1	523.7	501.6	516.6
Colorado	46.7	49.3	41.7	50.7	48.3	42.6	42.6	42.6
Connecticut	52.5	57.1	49.2	59.1	56.4	52.7	47.6	51.7
Delaware	14.0	13.3	13.5	13.1	12.2	13.4	13.8	11.7
District of Columbia	10.5	10.8	9.2	11.4	10.0	8.1	9.0	8.9
Florida	184.2	183.1	192.6	179.8	193.0	175.4	184.2	184.2
Georgia	89.0	84.9	86.3	88.3	85.9	82.0	74.4	84.9
Hawaii	11.5	10.3	11.6	9.9	13.4	12.4	11.3	11.4
Idaho	10.9	11.3	12.9	11.5	13.6	12.1	12.9	15.4
Illinois	175.3	186.5	182.1	203.4	197.6	170.5	187.9	197.6
Indiana	89.8	85.1	84.6	81.4	91.9	84.6	84.6	88.8
Iowa	48.3	54.0	51.9	56.8	45.3	51.0	57.4	56.1
Kansas	54.4	50.6	44.2	50.2	48.5	45.6	45.0	42.1
Kentucky	64.1	67.9	74.2	65.4	75.7	66.0	68.6	73.8
Louisiana	40.4	34.5	36.9	42.8	35.7	30.9	34.3	40.5
Maine	35.2	34.2	29.2	31.4	30.5	32.2	30.8	27.7
Maryland	78.5	86.2	85.7	97.1	89.6	75.4	83.5	85.6
Massachusetts	100.5	93.3	83.9	88.4	91.6	90.3	85.2	85.2
Michigan	169.6	168.6	173.9	160.6	194.6	181.4	168.2	171.9
Minnesota	89.4	82.4	70.7	88.6	66.2	64.8	81.1	88.6
Mississippi	34.2	30.6	32.8	33.9	31.6	28.8	33.1	32.0
Missouri	88.4	83.1	82.7	78.2	90.4	75.2	88.4	86.4
Montana	11.6	11.9	12.1	12.8	11.6	13.3	12.6	12.8
Nebraska	23.3	22.4	23.5	23.1	27.2	24.4	24.1	22.0
Nevada	12.2	12.2	12.2	13.6	12.0	10.9	13.0	16.3
New Hampshire	19.2	15.3	12.2	15.0	14.0	12.0	12.1	13.0
New Jersey	157.3	142.3	122.8	122.8	151.5	127.3	121.0	117.4
New Mexico	20.0	18.6	18.3	17.9	20.2	17.1	20.2	19.6
New York	223.9	213.4	187.4	208.7	201.1	191.6	195.4	199.2
North Carolina	140.6	141.8	140.1	141.4	121.4	130.0	137.6	142.3
North Dakota	11.2	11.2	11.3	10.7	13.6	10.7	12.0	10.8
Ohio	180.9	181.9	164.0	181.9	212.8	168.3	174.1	214.7
Oklahoma	44.6	49.6	56.2	52.8	55.1	52.1	52.1	55.9
Oregon	48.5	53.1	57.0	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.5	276.5	232.8	283.7	253.6	223.5	259.9	239.3
Rhode Island	13.4	13.8	12.4	12.7	14.6	12.8	13.4	11.6
South Carolina	60.9	63.3	63.2	61.7	52.3	59.3	66.4	59.8
South Dakota	13.0	14.2	14.0	16.1	21.8	9.8	12.9	16.2
Tennessee	111.2	102.6	110.4	109.9	112.3	96.4	105.2	109.2
Texas	224.3	238.5	241.7	254.8	240.6	209.5	226.5	243.4
Utah	14.6	14.3	13.7	14.8	13.5	15.1	12.9	15.9
Vermont	12.9	13.4	11.4	11.6	14.1	11.5	10.5	13.7
Virginia	113.0	113.6	106.1	118.0	108.0	95.9	102.5	98.1
Washington	43.6	48.9	58.0	47.1	57.6	52.3	61.9	74.2
West Virginia	36.6	44.5	48.7	36.4	64.2	43.6	40.6	36.6
Wisconsin	73.3	72.2	68.5	81.5	73.8	66.0	66.8	77.6
Wyoming	6.0	5.8	5.7	5.5	6.9	5.8	5.9	5.7

p Preliminary * Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989^{p}	1988	1989			
Metropolitan Area				IV	I	II	III	IV^{p}
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	82.6	80.4	83.0	75.8	82.0	84.5	85.6	81.7
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	245.3	226.4	237.8	246.3	249.1	247.9
Atlanta, GA	n/a	n/a	84.0	80.5	80.3	83.8	85.6	85.0
Baltimore, MD	81.1	88.7	96.3	89.6	92.2	95.1	98.9	97.7
Baton Rouge, LA	67.8	64.7	63.8	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	71.6	75.7	78.5	74.9	77.3	77.8	80.3	78.1
Boston, MA	177.2	181.2	182.8	179.3	177.0	186.2	183.3	183.6
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.7	73.1	74.5	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	88.7	80.5	85.2	86.5	92.9	90.5
Chattanooga, TN	59.0	63.5	65.4	64.9	65.6	64.6	64.9	66.7
Chicago, IL	90.8	98.9	107.0	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.1	69.7	75.8	70.2	72.9	76.6	77.8	75.7
Cleveland, OH	68.1	69.2	75.3	69.3	69.4	76.2	77.9	74.7
Columbia, SC	68.4	69.7	73.8	68.7	71.9	73.5	74.9	74.0
Columbus, OH	68.7	72.6	77.9	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	65.9	64.9	64.9	66.5	63.2	64.4	66.7	64.5
Dallas, TX	90.8	90.8	92.3	87.0	89.8	92.4	94.7	92.0
Daytona Beach, FL	60.2	62.6	63.4	64.1	59.5	63.6	65.3	65.8
Dayton/Springfield, OH	59.4	63.3	68.7	63.6	64.4	69.0	72.2	67.4
Denver,CO	88.9	81.8	85.5	79.7	80.8	83.3	88.5	86.8
Des Moines, IA	55.6	55.8	57.9	54.8	57.3	57.1	59.2	59.6
Detroit, MI	65.6	73.1	73.7	73.4	71.9	73.1	76.2	73.6
El Paso, TX	59.2	59.6	63.1	58.8	57.2	64.2	65.4	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	82.1	82.8	83.9	88.9
Ft. Worth, TX	80.0	73.3	79.8	73.6	73.6	77.2	80.9	76.4
Grand Rapids, MI	53.5	57.9	64.2	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.2	65.9	68.6	64.5	60.8	69.1	71.6	71.0
Hartford, CT	157.4	167.6	159.9	165.0	165.5	165.1	168.5	164.2
Honolulu, HI	186.0	215.1	267.6	225.0	245.0	259.0	275.0	280.9
Houston, TX	65.9	61.8	66.7	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	62.5	66.1	71.2	66.6	68.0	70.9	72.8	72.2
Jacksonville, FL	65.1	67.7	66.5	67.9	65.9	67.0	68.4	66.3
Kansas City, MO/KS	69.8	70.5	71.6	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	65.4	67.0	71.1	66.9	69.8	70.3	73.2	70.5
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	56.2	57.9	59.4	61.5	60.4
Las Vegas, NV	77.0	78.8	85.7	80.2	80.5	86.1	87.3	87.6
Lexington/Fayette, KY	72.5	73.5	77.0	75.4	74.9	78.3	78.2	75.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.6	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA**	147.7	179.4	215.5	191.1	201.0	218.0	224.6	217.0
Louisville, KY	51.7	54.5	58.4	55.1	56.7	58.4	59.3	58.0
Madison, WI	69.2	72.0	76.5	70.7	74.7	76.8	77.3	76.6
Memphis, TN	75.0	76.3	78.1	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	81.1	82.9	86.9	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	70.5	74.5	79.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.2	85.9	87.0	87.8	88.3
Mobile, AL	55.6	53.0	56.7	55.8	50.9	55.4	58.9	56.4
Montgomery, AL	64.8	64.5	68.8	63.6	66.0	69.7	70.0	68.8
Nashville/Davidson, TN	75.5	77.6	79.9	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	156.9	169.4	163.5	160.2	166.7	156.0	168.4	163.5
New Orleans, LA	n/a	73.1	70.0	70.9	68.4	68.2	72.9	72.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.4	179.8	179.7	186.3	186.6	180.0
Oklahoma City, OK	62.3	56.2	53.5	53.5	52.3	52.3	55.5	53.9
Omaha, NE	59.0	59.5	60.6	59.9	60.9	58.6	63.8	60.2
Orlando, FL	76.2	79.1	79.8	78.1	79.1	79.1	83.2	78.4
Peoria, IL	46.5	45.0	46.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.0	102.4	103.9	104.1	104.7	108.8	108.4	111.6
Phoenix, AZ	80.9	80.0	78.8	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	n/a	63.2	65.5	62.8	62.4	65.2	67.7	66.5
Portland, OR	64.2	64.4	70.1	64.8	67.1	68.8	71.8	72.9

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

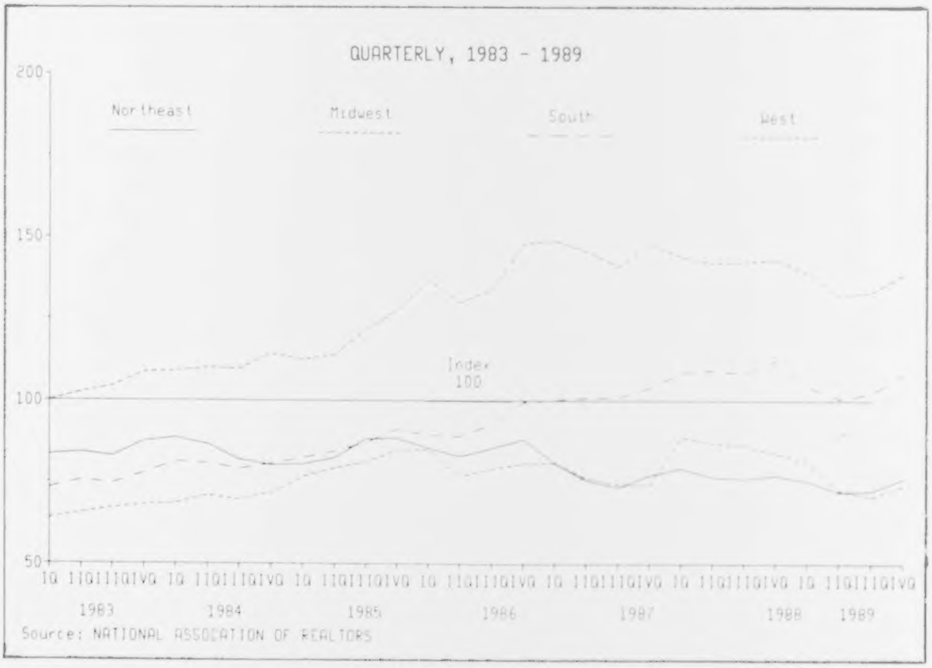
	Years			Quarters				
				1988	1989			
Metropolitan Area	1987	1988	1989^p	IV	I	II	III	IV^p
Providence, RI	$121.4	$130.6	$130.2	$133.0	$128.8	$130.9	$132.0	$128.4
Raleigh/Durham, NC	98.0	97.0	103.6	97.6	102.0	99.4	105.7	106,4
Riverside/San Bernardino, CA**	96.1	106.7	124.1	113.2	116.1	122.2	1287.	128.1
Rochester, NY	72.5	75.7	78.5	76.3	76.4	76.8	80.8	79.2
Sacramento, CA**	87.5	95.3	112.6	97.4	100.3	107.2	116.5	120.8
Salt Lake City/Ogden, UT	69.4	67.7	69.9	67.7	67.8	69.9	70.3	69.3
San Antonio, TX	70.2	65.0	64.1	62.1	61.6	63.0	68.2	63.6
San Diego, CA**	129.2	147.8	175.2	157.2	163.9	176.6	178.4	178.7
San Francisco Bay Area, CA**	171.3	212.6	260.6	232.4	244.0	265.7	269.4	260.6
Seattle/Tacoma, WA	82.6	88.7	104.8	91.9	99.7	109.1	110.0	115.1
Spokane, WA	51.2	51.1	52.4	50.3	50.2	51.8	52.7	53.9
Springfield, MA	105.2	118.4	127.1	121.7	124.4	127.0	131.4	124.6
St. Louis, MO	74.3	78.1	76.9	75.7	81.4	75.3	78.3	76.8
Syracuse, NY	68.9	74.6	79.3	75.9	76.9	78.9	80.2	80.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.6	66.2	68.6	71.8	73.8	72.0
Toledo, OH	56.3	58.4	60.8	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	65.7	65.0	62.6	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	130.1	143.7	140.5	145.3	145.6
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	102.0	94.4	96.2	113.5	114.1
Wichita, KS	n/a	60.1	62.0	59.6	60.4	62.2	63.8	59.7
Worcester, MA	139.1	147.5	141.5	143.1	146.8	138.7	142.8	139.7

p Preliminary n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



Source: NATIONAL ASSOCIATION OF REALTORS

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989^{p}

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 97,600	9.97%	$38,684	$32,807	117.9
Boston, MA	183,600	10.09	45,664	62,340	73.2
Chicago, IL	109,300	10.06	36,681	37,019	99.1
Cleveland, OH	74,400	9.96	36,548	24,987	146.3
Dallas, TX	92,000	10.12	43,172	31,317	137.9
Denver, CO	86,800	9.97	40,985	29,177	140.5
Detroit, MI	73,600	10.11	38,775	25,032	154.9
Houston, TX	62,600	9.90	44,033	20,918	210.5
Indianapolis, IN	72,200	10.08	41,055	24,495	167.6
Kansas City, MO/KS	70,900	10.01	36,920	23,913	154.4
Los Angeles Area, CA#	217,000	9.98	35,075	73,003	48.0
Miami/Hialeah, FL	89,000	10.20	30,571	30,498	100.2
Milwaukee, WI	79,700	10.06	38,182	26,994	141.4
Minneapolis/St Paul, MN	88,300	9.67	44,687	28,933	154.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	180,000	10.07	31,127	61,016	51.0
Philadelphia, PA	111,600	9.88	38,627	37,228	103.8
Phoenix, AZ	77,500	10.13	36,028	26,403	136.5
Pittsburgh, PA	66,500	10.17	30,436	22,731	133.9
St. Louis, MO	76,800	10.31	38,096	26,559	143.4
San Diego, CA#	178,700	9.80	34,620	59,208	58.5
San Francisco Bay Area, CA#	260,600	9.84	44,315	86,638	51.1
Washington, DC/MD/VA	145,600	9.74	54,463	47,995	113.5

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989^{p}	1988	1989			
				IV	I	II	III	IV^{p}
Baltimore, MD	133.8	129.0	121.9	128.4	122.8	113.2	114.0	117.9
Boston, MA	72.6	74.5	71.7	73.5	73.2	67.6	71.2	73.2
Chicago, IL	116.2	110.1	106.0	109.9	107.4	98.8	95.1	99.1
Cleveland, OH	152.7	154.0	147.6	152.5	150.5	133.0	136.8	146.3
Dallas/Ft. Worth, TX	132.5	143.2	142.1	147.3	142.7	136.5	131.8	137.9
Denver, CO	127.0	143.8	148.9	154.3	153.2	143.1	139.5	140.5
Detroit, MI	166.5	154.3	150.1	152.3	151.5	146.6	147.3	154.9
Houston, TX	182.5	199.8	194.6	219.1	197.1	178.0	179.7	210.5
Indianapolis, IN	176.4	177.3	169.2	170.6	169.7	163.7	161.8	167.6
Kansas City, MO/KS	149.5	157.2	151.7	156.2	146.1	147.9	155.8	154.4
Los Angeles Area, CA#	72.9	61.2	53.6	56.8	53.2	46.1	45.8	48.0
Miami/Hialeah, FL	108.8	113.4	108.4	111.9	109.9	98.9	101.8	100.2
Milwaukee, WI	162.1	149.3	144.2	151.9	142.6	132.9	134.7	141.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.6	158.9	144.9	148.3	154.5
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.7	53.0	51.5	48.6	49.0	51.0
Philadelphia, PA	110.3	108.9	104.4	106.2	105.6	100.2	105.0	103.8
Phoenix, AZ	130.6	134.7	131.9	133.7	135.1	125.2	134.3	136.5
Pittsburgh, PA	n/a	144.6	136.5	139.5	137.7	130.5	130.6	133.9
St. Louis, MO	147.3	150.0	144.1	150.2	136.8	146.2	141.6	143.4
San Diego, CA#	83.9	72.2	65.9	68.3	65.6	56.7	57.7	58.5
San Francisco Bay Area, CA#	76.8	69.0	58.0	61.2	56.0	48.5	48.8	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	121.7	110.8	106.3	107.7	113.5

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989^{p}		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1988	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	55	379	168	242	552	444
	Jul	1,420	1,026	57	337	189	274	531	426
	Aug	1,329	990	56	283	140	236	563	390
	Sep	1,264	971	57	236	161	248	486	369
	Oct^{r}	1,423	1,023	60	340	173	285	567	398
	Nov^{r}	1,342	1,003	47	292	180	297	488	377
	Dec^{p}	1,235	904	53	278	138	268	439	390

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989^{p}		650	89	103	259	199					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun	647	73	99	259	215	58	7	9	23	19
	Jul	738	99	127	282	229	62	9	11	24	18
	Aug	723	90	101	294	239	61	7	9	25	20
	Sep^{r}	640	62	103	261	214	49	5	8	20	16
	Oct^{r}	637	90	104	273	170	51	7	9	20	14
	Nov^{r}	696	101	127	259	209	47	8	8	17	14
	Dec^{p}	629	105	91	243	190	39	8	5	16	11

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF DECEMBER
(Percentage Distribution)

Price Class	Dec 1985	Dec 1986	Dec 1987	Dec 1988^{r}	Dec 1989^{p}
Under $60,000	14	12	6	7	9
$60,000 to $79,999	26	22	18	14	14
$80,000 to $99,999	23	20	19	18	12
$100,000 to $119,999	9	10	11	11	11
$120,000 to $149,999	9	14	15	16	16
$150,000 and over	18	22	31	34	38
Median Sales Price	$87,900	$95,000	$111,800	$121,000	$130,100

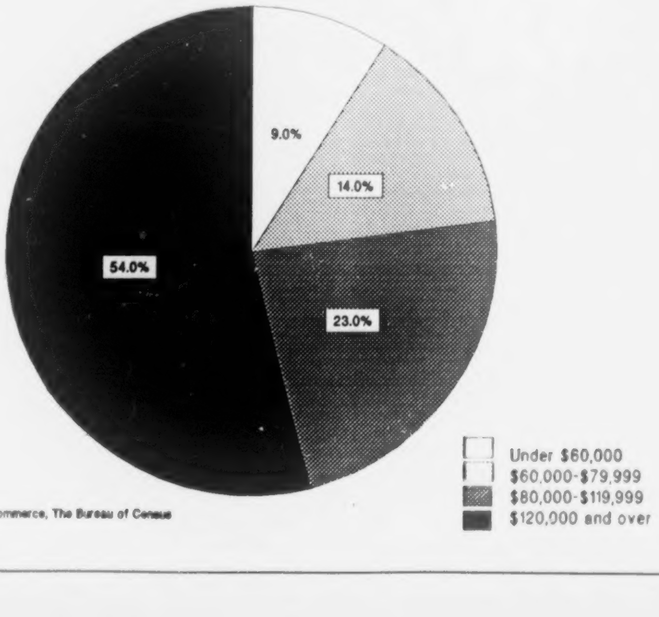
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1989^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	9	11	*
$60,000 to $79,999	16	*	19	24	10
$80,000 to $119,999	24	17	29	30	20
$120,000 and over	53	78	43	35	68
Median Sales Price	$125,000	$160,600	$110,000	$94,200	$149,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
DECEMBER 1989 ^{p}
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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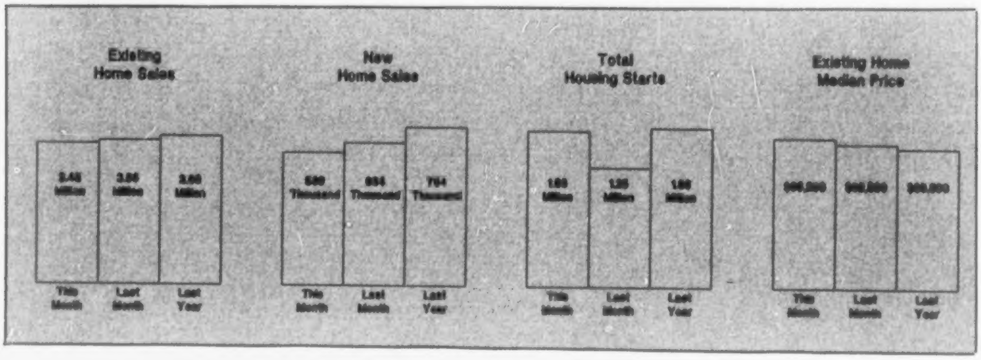
Vol. 4, No. 2

February 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales activity declined in January as rising prices and buoyant interest rates deterred marginal homebuyers. Existing home sales volume slipped 80,000 units to a seasonally adjusted annual rate of 3,480,000 units, 4.9 percent below January 1989, while new home sales fell 54,000 units to an annual rate of 589,000 units, a substantial 16.3 percent below the same month a year ago.
- The inventory of existing single-family homes on the market rose as it typically does at the beginning of the year. The number of existing single-family homes available for sale jumped 10.7 percent to 2,070,000 while the supply of new homes edged 1.1 percent higher to 365,000 units.
- Housing starts rebounded a hefty 29.6 percent in January to a seasonally adjusted annual rate of 1,625,000 units including a 50.7 percent increase in multi-family activity. Improved weather provided some of the thrust for this recovery.
- Existing and new home prices reached new highs in January. The median price of an existing single-family home was $96,200, 7.1 percent above the same month a year ago while the median price of a new home rose to $127,000, 12.4 percent above the year ago level.
- Housing became less affordable in January as the increase in existing single-family home prices drove the Housing Affordability Index down 4.0 points to 104.2. All regions of the country were impacted by the rising prices.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across tha country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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STARTER HOMES

The role of first-time homebuyers in the housing market is always important, but that group of buyers is receiving even more attention now since some analysts have concluded that the ranks of first-time buyers will be reduced dramatically during the 1990s. Results for 1989 indicate this phenomenon has been avoided thus far.

In recent discussions representatives of a large national real estate franchise and the California Association of REALTORS® indicate that those consumers purchasing their first home are still a significant force in the marketplace. Even in California, with its rapidly escalating prices last year, over a third of home buyers were purchasing their first time. More significantly, as the market in the Northeast has cooled, first- time buyers have returned to the market to take advantage of the opportunity to purchase in an environment where there are many available homes to choose from and enough time to comfortably make a decision before signing a contract

Make no mistake, however. Those first-time buyers are not entering into homeownership lightly--even though they purchase starter homes which are less expensive than most properties in the market, they are still making the most significant purchase decision of their lifetime. They are typically putting down sizeable downpayments to become participants in the housing market. For example, first-time buyers in California were typically spending $162,500, and putting down a 20 percent downpayment. Big bucks by any yardstick.

Perhaps most surprising, the typical home price paid by California's first-time buyers was almost exactly 85 percent of the median price paid by all home buyers. This is a pleasant indication that the price assumptions which underlie the first-time buyer affordability index are on target. This conclusion was reinforced by examination of two additional data sets, the *Home Finance Transaction* data prepared by the Association's Real Estate Finance Division and preliminary findings from the Homebuying/Selling survey which is currently being analyzed.

At the same time, we have examined patterns of downpayments to verify another assumption of the first-time buyer index. Here the results were more ambiguous, but tended to indicate that first-time buyers (other than those in California) rely on lower downpayments as they purchase their first home. While first-time buyers in California typically took out an 80 percent loan (meaning a 20 percent downpayment), buyers in the other two surveys indicated that downpayments were typically 10 percent or less. This is consistent with the ten percent downpayment assumption built into the affordability index for first- time buyers.

What does this verification of assumptions really mean? Clearly it does not mean that young American families are finding it easier to accumulate the required downpayment. It doesn't even mean that affordability is improving or getting worse. It simply means that the index is constructed in a manner that is consistent with the profile of first-time homebuyers. Therefore the index can be used to evaluate the degree of difficulty in affording to purchase a home faced by typical first-time buyers in the housing market.

However, it must be remembered that these are assumptions. Renters have repeatedly indicated that the biggest obstacle to attaining homeownership is accumulating the sizeable downpayment required (including closing costs), yet the affordability index conveniently assumes that obstacle away. Once that hurdle is overcome, the renter family still typically has an income which falls short of that required to afford to carry a mortgage on the mid-priced starter home.

These findings point the industry in two directions. First, efforts to find alternative ways to overcome the downpayment obstacle are going to be essential for the next wave of homebuyers. Second, those potential buyers must be prepared for the realities of the housing market. The typical starter home is not in the neighborhood they really want, it doesn't have all the amenities ultimately desired. Just as the parents generation started with basic small homes, the current crop of first-time buyers must be prepared to accept some sacrifices in the home just to get into the housing market. Then they can begin accumulating equity while their incomes presumably grow, and ultimately trade-up to a home closer to their dream.

Glenn E. Crellin
Divison Vice President

January Housing Markets

Housing markets opened the year on a subdued note as existing and new home sales activity slipped below December's pace. Nationwide, the number of resales fell 2.3 percent to a seasonally adjusted annual rate of 3,480,000 units, down 4.9 percent from January 1989. New home sales posted a sharper 7.1 percent decrease to an annual rate of 589,000 units, down 16.3 percent from a year earlier and the lowest since March 1989 when home sales stood at an annual rate of 556,000 units.

The slowing pace of the U.S. economy combined with sticky interest rates to keep marginal homebuyers on the sidelines during the month. Although the civilian unemployment rate remains steady, the waning economy poses a threat to the job security and incomes of would-be homebuyers who become more cautious regarding major financial commitments, especially for automobiles and housing.

When viewed on a regional basis, month-to-month comparisons show three regions were down while one was basically unchanged. The West reported the largest decline, dropping 11.5 percent to a seasonally adjusted annual rate of 540,000 units. The Northeast and Midwest followed with decreases of 3.5 percent to 560,000 units and 2.0 percent to 960,000 units, respectively. The South bucked the downward trend, increasing less than one percent to a seasonally adjusted annual rate of 1,400,000 units.

New home sales registered more month-to-month regional disparity than the existing home market. Sales in the Northeast were particularly strong, jumping 13.5 percent to a seasonally adjusted annual rate of 109,000 units, the strongest performance in the past 12 months. While the Midwest registered an increase, it was a very small 1.2 percent to an annual rate of 88,000 units and only 1,000 units above the most recent 12 month low of 87,000 transactions in December. By contrast, the South tumbled 18.9 percent to an annual rate of 202,000 transactions, only 2,000 units above its 12 month low. The West was down by a lesser amount, dropping 5.9 percent to a seasonally adjusted annual rate of 190,000 units, comfortably above its 12 month low of 150,000 units.

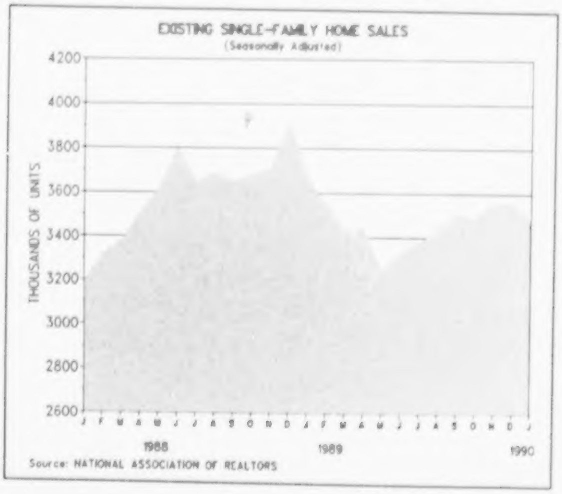
Inventory Available for Sale

The post holiday pick-up in listings together with the slowdown in the sales rate boosted the number of existing single-family homes available for sale 10.7 percent to 2,070,000 units. The supply of new homes, usually more stable, increased a modest 1.1 percent to 365,000 units.

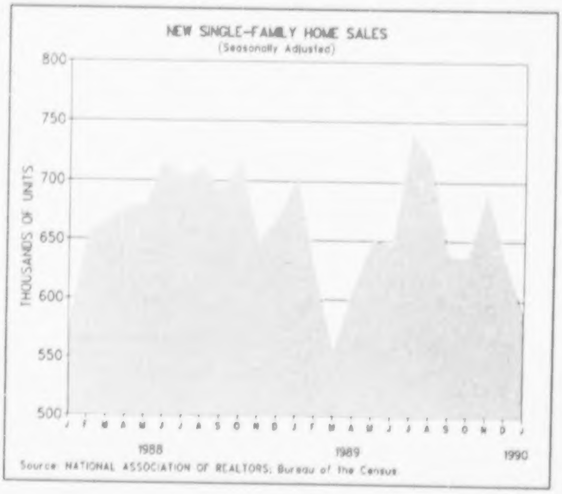
The months' supply of both existing and new homes on the market increased from last month's level. During January, the inventory of existing single-family homes rose to a 7.1 month supply from 6.3 months while the supply of new homes rose to 7.3 months from 7.0 months.

Housing Construction

After hitting a twelve-month low of 1,254,000 units on a seasonally adjusted annual rate basis, housing starts rebounded an astonishing 29.6 percent in January to a



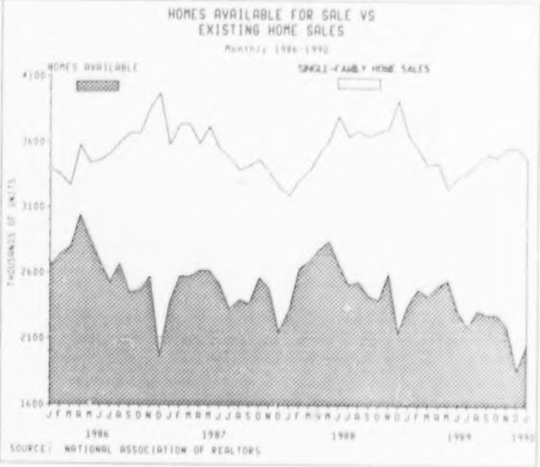
Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

rate of 1,625,000 units, the highest it's been since January, 1989. While this was an impressive jump in activity, part of it can be attributed to the return to warmer weather in the eastern half of the United States after the paralyzing record setting cold spell in December. Both one-unit and multi-family unit construction participated in this rally.

That this may in fact be more than a reaction is suggested by a look at regional activity which shows all four regions experiencing substantial increases in new construction including the West which had relatively stable weather in December. Specifically, housing starts in the Northeast posted a 38.6 percent gain to a seasonally adjusted annual rate of 194,000 units. The Midwest was even more active with a 42.6 percent gain to an annual rate of 388,000 units. The South and West were up almost 25 percent to a seasonally adjusted annual rate of 532,000 and 511,000 units, respectively.

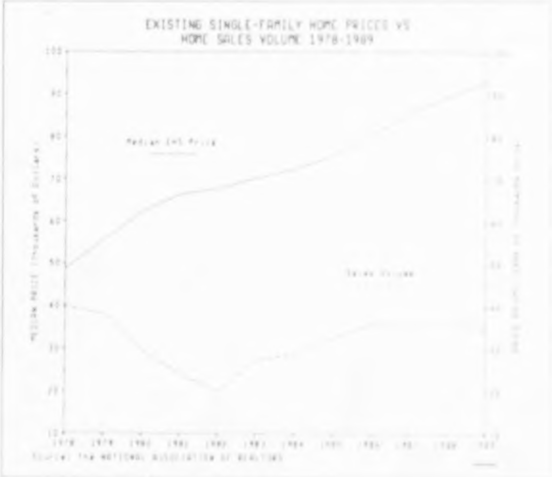


SOURCE: NATIONAL ASSOCIATION OF REALTORS

Home Sales Prices

Home prices were surprisingly strong in January despite popular beliefs that the market was deteriorating. Both existing and new home prices hit new all-time monthly highs with the median price of an existing single-family home rising $3,700 to $96,200, 7.1 percent above the same month a year ago, and new home prices rising $1,800 to $127,000, 14.1 percent above the corresponding month of last year. These increasing prices point to a continuation of amenity conscious buyers moving up the housing ladder.

Regional comparisons show that there were month-to-month price increases in each of the four regions. The Northeast posted an increase of $3,700 to $147,100, 2.6 percent above the same month a year ago. The Midwest hit a new monthly high with a hefty $2,100 increase, up 9.7 percent from last January and the sharpest year-to-year increase of the four regions. The South posted a $3,600 increase to $86,300, 5.0 percent above a year ago, while the median price in the West jumped $8,800 to $144,000, 7.0 percent above a year ago.

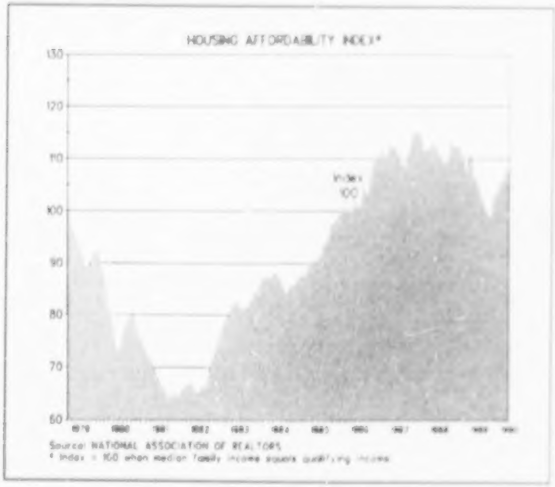


Resale Housing Affordability

Housing affordability took a sharp turn for the worse as a jump in home prices combined with a slight rise in mortgage interest rates to make homeownership more costly.

The main culprit was a $3,700 increase in the median home price which essentially drove the Housing Affordability Index down 4.0 points to 104.2, the lowest it's been since October.

At its present level, the affordability index means that a family earning the median family income of $33,708 has 104.2 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $96,200.

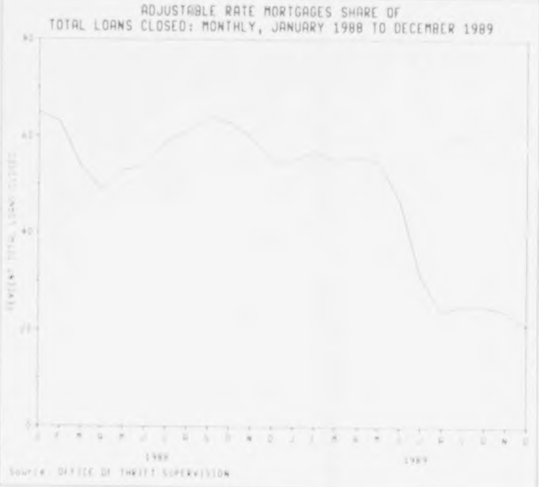


Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income

Increasing prices had a negative impact on housing affordability in all four regions of the country. While all regions were affected by rising prices, flourishing markets in pacific rim states in the West in particular took it on the chin, pushing that region's affordability index down 5.0 points to 72.5 as a result of a 6.5 percent month-to-month increase in the median price of a home in that region. The decreases were less severe in the other three regions. In the Northeast, the index slipped 2.3 points to 76.3 while sliding 2.7 points to 137.4 in the Midwest. Affordability was also seriously affected in the South as the index in that region declined 2.7 points to 106.8.

Adjustable rate mortgages (ARMs) lost favor during 1989 as moderating interest rates and a shrinking spread between ARMs and fixed rate mortgages (FRMs) encouraged increasing numbers of homebuyers to choose fixed-rate mortgages. During the first eight months of 1989, the spread between the Affordability Indexes for FRMs and ARMs fell to 6.4 points from 17 points before leveling off and gradually edging upward to end the year at 8.9.

ADJUSTABLE RATE MORTGAGES SHARE OF TOTAL LOANS CLOSED: MONTHLY, JANUARY 1988 TO DECEMBER 1989



Source: OFFICE OF THRIFT SUPERVISION

Also, during the course of the year the share of ARMs as a percent of all loans closed plummeted to 21 percent in December after beginning the year at 55 in January. Earlier, during 1988, the share of ARMs had ranged between 50 and 65 percent of all loans closed.

Condominium/Co-operative Resales

Apartment condominium/co-operatives accounted for 9.3 percent of total existing single-family home sales in the fourth quarter of 1989.[1] Condo/co-op resales in the fourth quarter slipped 5.4 percent from the previous quarter to 313,000 units on a seasonally adjusted basis, the lowest quarterly rate of all of 1989. Condo/co-op sales were down for the second consecutive quarter, off 13.5 percent to an annual rate of 122,000 units. The market in the Midwest was also slower with sales falling 9.0 percent to an annual rate of 61,000 units. By contrast, activity in the South was up for the second straight quarter with sales climbing 2.4 percent to a seasonally adjusted annual rate of 87,000 transactions. The West, which dropped to its low of the year in the third quarter, rebounded 15.8 percent to 44,000 units in the fourth quarter matching the 44,000 unit pace of the first quarter.

GAP BETWEEN CONDO/CO-OP AND EXISTING SINGLE-FAMILY HOME PRICES 1982-1989

Year	Condo/co-op	Single-family	Gap
1982	$ 62,000	$ 67,800	9.4%
1983	64,000	70,300	9.8
1984	65,100	72,400	11.2
1985	67,600	75,500	11.7
1986	72,600	80,300	10.6
1987	77,800	85,600	10.0
1988	83,100	89,300	7.5
1989	84,700	93,100	9.9

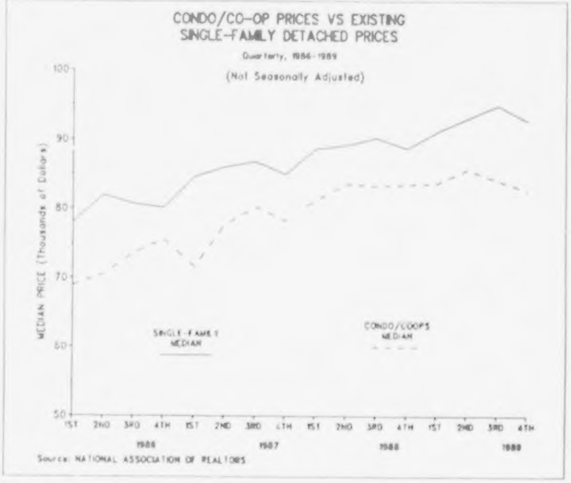
Source: NATIONAL ASSOCIATION OF REALTORS®

The 1989 national median price for condo/co-ops was $84,700, 1.9 percent above the 1988 level. Condo/co-op prices in the Northeast at $110,800 were virtually unchanged from the 1988 level despite the slowdown in sales as the lower priced market appeared to be laboring from the glut most. Despite a slowdown in sales in the Midwest, prices were up a hefty 8.4 percent to $65,700.

CONDO/CO-OP PRICES VS EXISTING SINGLE-FAMILY DETACHED PRICES

Quarterly, 1986-1989

(Not Seasonally Adjusted)



Source: NATIONAL ASSOCIATION OF REALTORS

Prices in the South also recovered after being flat for three years jumping 7.6 percent to $69,400. Prices in the West were up a modest 1.0 percent to $110,000.

Quarter-to-quarter comparisons show that the median price for the fourth quarter slipped $1,400 below the third quarter to $82,700, 1.7 percent below the final quarter of last year.

Prices retreated in three of the four regions. Although the median condo/co-op price in the Northeast was slightly lower at $111,400 in the fourth quarter, prices in that region have been essentially flat for the last three quarters of 1989, averaging $111,800. The Midwest was the only region to post a quarter-to-quarter increase, gaining 4.9 percent to $66,400. The South slipped to its lowest point of the year with a fourth quarter decline of 4.7 percent to $66,200. Similarly, prices in the West fell back 6.6 percent to $102,600.

Comparisons with single-family home prices show that condo/co-op prices were still well below the median prices of existing single-family homes. The gap between condo/co-op and single-family housing in 1989 stood at 9.9 percent, having ranged from a low of 7.5 percent in 1988 to 11.7 percent in 1984 during the past eight years.

Total Home Resales

In the fourth quarter, total existing home sales including condos and co-ops increased 2.1 percent to a seasonally adjusted annual rate of 3,850,000 units, but were down 5.9 percent from the same quarter a year ago. Three of the four regions registered quarter-to-quarter increases with the West reporting a hefty 8.2 percent gain to a seasonally adjusted annual rate of 660,000 units. The South was the next most active region with a 2.8 percent quarter-to-quarter gain to an annual rate of 1,450,000 units. The Midwest was slightly above last quarter with a 1.0 percent increase to 1,040,000 annualized sales. By contrast, the Northeast continued in its recent downtrend with a 2.6 percent drop to a 701,000 sales pace.

For full-year 1989, total sales of existing homes including condos and co-ops decreased 4.3 percent from the previous year to 3,780,000 transactions.

This decline in sales was shared by all four regions. Although the drop in the Midwest was marginal, it was the third consecutive year of decline. The market in the Northeast slowed for a second year, falling 11.8 percent to 741,000 total resales, the largest decrease in activity of the regions. Following suit, sales in the South and West also fell, after increasing last year. Activity in the South slid 2.7 percent to 1,398,000 transactions and activity in the West fell 5.1 percent to 646,000 units. The condo/co-op share of total sales activity increased to 9.3 percent from 9.0 percent in 1988.

State Resale Market

Of the 50 states and the District of Columbia, over half (28 and the District of Columbia) reported declines in existing single-family home sales activity in 1989 compared to 1988. Thirteen states and the District of Columbia reported sales declines of 10.0 percent or more while another 15 states reported decreases between 0.1 percent and 9.9 percent.

In 1989, only four states reported increases of 10.0 percent or more from a year ago. These were Washington (18.6 percent), Idaho (14.2 percent), Oklahoma (13.3 percent), and Hawaii (12.6 percent). The South made the strongest overall showing with 12 of its 16 states in the plus column and four plus the District of Columbia falling behind the pace of a year ago. In fact, the sharpest drop in the South was reported by the District of Columbia, 14.8 percent.

An overview of single-family and condo/co-operative sales activity in 1989 shows how the character of states sales balance has shifted over the past year. Particularly noteworthy is that all nine Northeastern states were down ten percent or more in sales in 1989 while only three were in that category in 1988. In fact, three of the nine Northeastern states had reported increases of ten percent or more in 1988. By contrast, six of the 14 Western states registered increases in 1989 while eight had posted advances in the prior year.

Metropolitan Home Sale Prices

The median home prices reported in our survey of 83 metropolitan areas is consistent with the broad price data of the overall survey. Comparisons of 1989 with 1988 prices point to relatively uniform direction of metro prices within the various regions. Only 14 of the metropolitan areas reported decreases in prices. The impact of local economic conditions on the housing markets in the Northeast points to an interesting contrast wherein an almost regionwide slowdown in sales activity resulting from a glut of condominimums and cutbacks in manufacturing and public expenditures has been accompanied by price increases in eight of the nine metropolitian areas surveyed in the Northeast region. This is because of the pattern of the homebuying activity which has been represented by more move-up buyers while entry-level/low-end buyers demurred. These are: in the Northeast, Worcester (-4.1 percent), New Haven (-3.5 percent), Hartford (-1.0 percent), Providence (-0.3 percent), New York/Northern New Jersey (-0.2 percent). Only a smattering of remaining mets reported price decreases. These were: in the Midwest, St. Louis (-1.5 percent); in the South, Oklahoma City (-4.8 percent), New Orleans (-4.2 percent), Tulsa (-3.7 percent), Jacksonville, FL (-1.8 percent), Baton Rouge (-1.4 percent); and in the West, Phoenix (-1.5 percent).

By contrast, the top metro areas with price increases were in the Northeast, Midwest and West. Gains of 10.0 percent or more were reported as follows: in the Northeast, Buffalo/Niagara Falls, currently enjoying an economic resurgence, (10.5 percent) and Albany/Schenectady/Troy (13.8 percent); in the Midwest, Grand Rapids (10.9 percent); in the economically infused Pacific Rim states of the West where nine of eleven metro areas reported gains of 10.0 percent or more. These are: in the West, Honolulu (24.4 percent), San Francisco (22.6 percent), Los Angeles Area (20.1 percent), Orange County [Anaheim/Santa Ana (18.6 percent)], San Diego (18.5 percent), Sacramento (18.2 percent), Seattle/Tacoma (18.2 percent), and Riverside/San Bernardino (16.3 percent).

Halvor Juul
Director of Housing Statistics

State Home Resales: 1989 vs 1988

(Percent Change from 1988)

Down 10% or More

- Alaska
- Colorado
- Connecticut
- District of Columbia
- Kansas
- Maine
- Massachusetts
- Minnesota
- New Hampshire
- New Jersey
- New York
- Pennsylvania
- Rhode Island
- Vermont

Down 0.1 - 9.9%

- Arizona
- California*
- Illinois
- Indiana
- Iowa
- Maryland
- Missouri
- New Mexico
- North Carolina
- South Carolina
- South Dakota
- Utah
- Virginia
- Wisconsin
- Wyoming

Up 0.1 - 9.9%

- Alabama
- Arkansas
- Delaware
- Florida
- Georgia
- Kentucky
- Louisiana
- Michigan
- Mississippi
- Montana
- Nebraska
- Nevada
- North Dakota
- Ohio
- Oregon
- Tennessee
- Texas
- West Virginia

Up 10% or More

- Hawaii
- Idaho
- Oklahoma
- Washington

Metropolitan Home Sales Price: 1989 vs 1988

(Percent Change from 1988)

Down

- Baton Rouge
- Hartford
- Jacksonville, FL
- Little Rock/ No. Little Rock
- New Haven/Meriden
- New Orleans
- New York/No. New Jersey/Long Island
- Oklahoma City
- Phoenix
- Providence
- San Antonio
- St. Louis
- Tulsa
- Worchester

Up 0.1 - 4.9%

- Albuquerque
- Atlanta
- Birmingham, AL
- Boston
- Charleston, SC
- Charlotte, NC
- Chatanooga
- Corpus Christi
- Dallas
- Daytona Beach, FL
- Denver
- Des Moines
- Detroit
- Fort Lauderdale/ Hollywood/Pompano Beach
- Greenville/ Spartanburg
- Kansas City
- Lexington/Fayette
- Memphis
- Miami/Hialeah
- Minneapolis/St. Paul
- Nashville/Davidson
- Omaha
- Orlando
- Peoria
- Philadelphia
- Pittsburgh
- Rochester, NY
- Salt Lake City/Ogden
- Spokane
- Toledo
- Wichita

Up 5.0 - 9.9%

- Akron
- Baltimore
- Chicago
- Cincinnati
- Cleveland
- Columbia, SC
- Columbus, OH
- Dayton/Springfield
- El Paso
- Fort Worth/Arlington
- Houston
- Indianapolis
- Knoxville
- Lansing/East Lansing
- Las Vegas
- Louisville
- Madison
- Milwaukee
- Mobile
- Montgomery
- Portland, OR
- Raleigh/Durham
- Springfield, MA
- Syracuse
- Tampa/St. Petersburg/ Clearwater
- Washington, D.C.
- West Palm Beach/Boca Raton Delray Beach, FL

Up 10% or More

- Albany/Schenectady/Troy
- Buffalo/Niagara Falls
- Grand Rapids
- Honolulu
- Los Angeles Area*
- Orange County (Anaheim/ Santa Ana)*
- Riverside/San Bernardino*
- Sacramento*
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989^r		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989^r	Jan	3,660,000	704,000	2,360,000	369,000	7.7	6.2	$89,800	$113,000
	Feb	3,550,000	623,000	2,480,000	375,000	8.4	7.6	91,800	118,000
	Mar	3,430,000	556,000	2,430,000	377,000	8.5	8.0	91,900	123,000
	Apr	3,440,000	610,000	2,510,000	376,000	8.8	7.6	92,900	116,700
	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	92,600	119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	692,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	634,000	1,870,000	361,000	6.3	7.0	92,500	125,200
1990	Jan^p	3,480,000	589,000	2,070,000	365,000	7.1	7.3	$96,200	127,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989^r		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989^r	Jan	3,660,000	680,000	950,000	1,360,000	660,000	213,000	40,000	52,000	87,000	36,000
	Feb	3,550,000	610,000	930,000	1,350,000	650,000	226,000	34,000	68,000	84,000	38,000
	Mar	3,430,000	590,000	880,000	1,300,000	670,000	303,000	47,000	78,000	115,000	60,000
	Apr	3,440,000	610,000	900,000	1,300,000	630,000	293,000	49,000	86,000	110,000	49,000
	May	3,250,000	600,000	840,000	1,220,000	590,000	318,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan^p	3,480,000	560,000	960,000	1,400,000	540,000	210,000	35,000	55,000	92,000	30,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989^r		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989^r	Jan	$415.5	$105.4	$75.0	$134.1	$ 101.8	$24.2	$ 6.2	$4.1	$ 8.5	$ 5.5
	Feb	418.6	94.9	75.4	151.4	97.3	26.7	5.2	5.5	9.5	5.7
	Mar	399.3	90.9	71.0	133.8	104.7	35.2	7.3	6.3	11.8	9.4
	Apr	405.3	96.2	72.7	136.0	100.1	34.5	7.7	7.0	11.6	7.8
	May	383.2	94.6	68.0	126.8	94.8	37.6	9.3	7.0	12.1	9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan^p	$417.3	$89.4	$ 82.2	$149.5	$85.8	$25.2	$5.6	$4.7	$9.8	$4.8

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1984		$ 72,400	$ 78,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989^r		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989^r	Jan	$89,800	$143,800	$68,000	$82,200	$134,600	$113,600	$155,400	$78,800	$ 98,300	$153,700
	Feb	91,900	142,800	70,200	86,500	128,200	117,900	154,300	81,000	112,100	148,800
	Mar	91,900	143,600	69,900	83,700	138,100	116,300	154,500	80,900	103,200	156,000
	Apr	92,900	144,000	70,400	85,300	141,100	117,900	156,400	80,900	104,900	159,600
	May	92,600	143,800	70,300	84,200	142,100	118,000	156,500	81,400	104,300	160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan^p	$96,200	$147,100	$74,600	$86,300	$144,000	$120,000	$159,100	$85,400	$106,400	$159,300

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jan 1986	Jan 1987	Jan 1988^r	Jan 1989^r	Jan 1990^p
$ 29,000 or under	4.9	3.5	4.7	5.1	3.6
$ 20,000-$ 29,999	3.0	2.3	2.8	3.0	2.8
$ 30,000-$ 39,999	6.0	5.5	5.1	5.0	4.2
$ 40,000-$ 49,999	8.9	8.1	7.2	6.7	5.9
$ 50,000-$ 59,999	11.3	9.9	8.8	8.1	7.4
$ 60,000-$ 69,999	11.4	10.4	9.4	8.8	8.4
$ 70,000-$ 79,999	10.5	9.8	8.6	8.5	8.7
$ 80,000-$ 89,999	9.1	9.1	7.8	7.8	8.1
$ 90,000-$ 99,999	6.9	7.0	6.1	6.2	5.8
$100,000-$119,999	8.6	9.5	9.1	8.6	9.3
$120,000-$159,999	11.3	12.8	14.5	13.5	14.6
$160,000-$199,999	5.0	6.1	7.2	8.4	8.9
$200,000-$249,999	2.7	3.7	5.0	5.3	6.3
$250,000 and over	3.4	4.6	6.5	7.9	8.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,100	$82,900	$80,100	$89,800	$96,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JANUARY 1990^p
(Percentage Distribution)

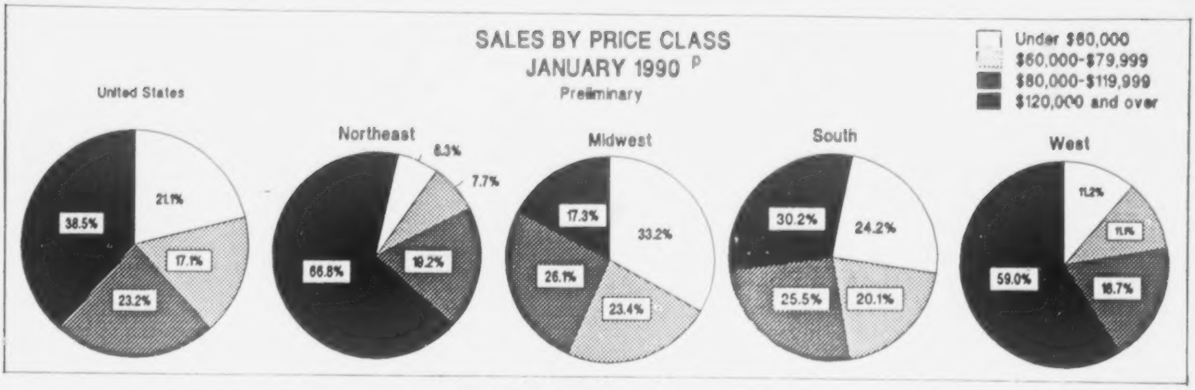
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.9	15.2	20.5	13.7	24.8
3 Bedrooms	54.0	48.1	54.2	58.6	47.4
4 Bedrooms or more	28.1	36.8	25.3	27.7	27.8
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JANUARY 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.6	1.4	6.7	3.6	1.4
$ 30,000 - $ 39,999	4.2	1.2	6.9	5.0	1.7
$ 40,000 - $ 49,999	5.9	1.5	8.8	6.8	3.7
$ 50,000 - $ 59,999	7.4	2.2	10.8	8.8	4.4
$ 60,000 - $ 69,999	8.4	3.3	11.1	10.3	5.7
$ 70,000 - $ 79,999	8.7	4.4	12.3	9.8	5.4
$ 80,000 - $ 89,999	8.1	4.4	10.8	9.0	6.0
$ 90,000 - $ 99,999	5.8	4.4	6.6	6.6	4.5
$100,000 - $119,999	9.3	10.4	8.7	9.9	8.2
$120,000 - $159,999	14.6	24.8	9.6	13.6	15.0
$160,000 - $199,999	8.9	17.7	3.9	6.9	12.0
$200,000 - $249,999	6.3	9.9	1.8	3.9	13.7
$250,000 and over	8.7	14.4	2.0	5.8	18.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$96,200	$147,100	$74,600	$86,300	$144,000

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989^p	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989^r									
Jan	$89,800	9.61%	$610	22.7%	$32,308	$29,272	110.4	101.6	118.6
Feb	91,800	9.78	633	23.4	32,426	30,364	106.8	98.2	113.9
Mar	91,900	9.93	641	23.7	32,543	30,787	105.7	98.3	112.2
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan^p	$96,200	9.98%	$674	24.0%	$33,708	$32,364	104.2	102.9	110.0
				Regional Housing Affordability					
Jan^p								Month Ago	Year Ago
Northeast	$147,100	9.96%	$1,029	32.8%	$27,716	$49,404	76.3	78.6	76.3
Midwest	74,600	10.07	527	18.2	34,738	25,288	137.4	140.1	145.4
South	86,300	9.93	602	23.6	30,677	28,911	106.1	108.8	106.5
West	144,000	10.00	1,011	34.5	35,159	48,526	72.5	77.8	80.2

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989^p	79,100	7,910	71,190	10.11	10.33	642	22,878	30,824	74.2	105.7	-29.8
1988											
IV	$75,400	$7,540	$67,860	9.49%	9.74%	$583	$21,898	$27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV^p	78,900	7,890	71,010	10.08	10.33	641	22,878	30,746	74.4	106.4	-30.1

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989^{p}		350,000	156,000	65,000	87,000	41,000
1988	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III	331,000	141,000	67,000	85,000	38,000
	IV^{p}	313,000	122,000	61,000	87,000	44,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989^{p}		3,780,000	741,000	991,000	1,398,000	646,000
1988	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III	3,770,000	720,000	1,030,000	1,410,000	610,000
	IV^{p}	3,850,000	701,000	1,040,000	1,450,000	660,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989^{p}		84,700	110,800	65,700	69,400	110,000
1988	IV	$83,500	$111,400	$61,900	$63,900	$109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III	84,100	112,000	63,300	69,500	109,800
	IV^{p}	82,700	111,400	66,400	66,200	102,600

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989^p	1988	1989			
				IV	I	II	III	IV^p
Alabama	59.7	52.6	53.0	51.1	51.1	46.4	52.4	52.4
Alaska	7.7	9.6	6.9	10.1	6.2	6.8	7.3	8.5
Arizona	67.3	64.4	60.6	71.2	65.3	56.0	63.9	73.2
Arkansas	48.2	46.6	49.7	47.9	46.2	39.5	52.4	50.7
California*	507.0	562.8	539.2	593.9	615.1	523.7	501.6	516.6
Colorado	46.7	49.3	41.7	50.7	48.3	42.6	42.6	42.6
Connecticut	52.5	57.1	49.2	59.1	56.4	52.7	47.6	51.7
Delaware	14.0	13.3	13.5	13.1	12.2	13.4	13.8	11.7
District of Columbia	10.5	10.8	9.2	11.4	10.0	8.1	9.0	8.9
Florida	184.2	183.1	192.6	179.8	193.0	175.4	184.2	184.2
Georgia	89.0	84.9	86.3	88.3	85.9	82.0	74.4	84.9
Hawaii	11.5	10.3	11.6	9.9	13.4	12.4	11.3	11.4
Idaho	10.9	11.3	12.9	11.5	13.6	12.1	12.9	15.4
Illinois	175.3	186.5	182.1	203.4	197.6	170.5	187.9	197.6
Indiana	89.8	85.1	84.6	81.4	91.9	84.6	84.6	88.8
Iowa	48.3	54.0	51.9	56.8	45.3	51.0	57.4	56.1
Kansas	54.4	50.6	44.2	50.2	48.5	45.6	45.0	42.1
Kentucky	64.1	67.9	74.2	65.4	75.7	66.0	68.6	73.8
Louisiana	40.4	34.5	36.9	42.8	35.7	30.9	34.3	40.5
Maine	35.2	34.2	29.2	31.4	30.5	32.2	30.8	27.7
Maryland	78.5	86.2	85.7	97.1	89.6	75.4	83.5	85.6
Massachusetts	100.5	93.3	83.9	88.4	91.6	90.3	85.2	85.2
Michigan	169.6	168.6	173.9	160.6	194.6	181.4	168.2	171.9
Minnesota	89.4	82.4	70.7	88.6	66.2	64.8	81.1	88.6
Mississippi	34.2	30.6	32.8	33.9	31.6	28.8	33.1	32.0
Missouri	88.4	83.1	82.7	78.2	90.4	75.2	88.4	86.4
Montana	11.6	11.9	12.1	12.8	11.6	13.3	12.6	12.8
Nebraska	23.3	22.4	23.5	23.1	27.2	24.4	24.1	22.0
Nevada	12.2	12.2	12.2	13.6	12.0	10.9	13.0	16.3
New Hampshire	19.2	15.3	12.2	15.0	14.0	12.0	12.1	13.0
New Jersey	157.3	142.3	122.8	122.8	151.5	127.3	121.0	117.4
New Mexico	20.0	18.6	18.3	17.9	20.2	17.1	20.2	19.6
New York	223.9	213.4	187.4	208.7	201.1	191.6	195.4	199.2
North Carolina	140.6	141.8	140.1	141.4	121.4	130.0	137.6	142.3
North Dakota	11.2	11.2	11.3	10.7	13.6	10.7	12.0	10.8
Ohio	180.9	181.9	184.0	181.9	212.8	168.3	174.1	214.7
Oklahoma	44.6	49.6	56.2	52.8	55.1	52.1	52.1	55.9
Oregon	48.5	53.1	57.0	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.5	276.5	232.8	283.7	253.6	223.5	259.9	239.3
Rhode Island	13.4	13.8	12.4	12.7	14.6	12.8	13.4	11.6
South Carolina	60.9	63.3	63.2	61.7	52.3	59.3	66.4	59.8
South Dakota	13.0	14.2	14.0	16.1	21.8	9.8	12.9	16.2
Tennessee	111.2	102.6	110.4	109.9	112.3	96.4	105.2	109.2
Texas	224.3	238.5	241.7	254.8	240.6	209.5	226.5	243.4
Utah	14.6	14.3	13.7	14.8	13.5	15.1	12.9	15.9
Vermont	12.9	13.4	11.4	11.6	14.1	11.5	10.5	13.7
Virginia	113.0	113.6	106.1	118.0	108.0	95.9	102.5	98.1
Washington	43.6	48.9	58.0	47.1	57.6	52.3	61.9	74.2
West Virginia	36.6	44.5	48.7	36.4	64.2	43.6	40.6	36.6
Wisconsin	73.3	72.2	68.5	81.5	73.8	66.0	66.8	77.6
Wyoming	6.0	5.8	5.7	5.5	6.9	5.8	5.9	5.7

p Preliminary * Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989^{p}	1988	1989			
Metropolitan Area				IV	I	II	III	IV^{p}
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	82.6	80.4	83.0	75.8	82.0	84.5	85.6	81.7
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	245.3	226.4	237.8	246.3	249.1	247.9
Atlanta, GA	n/a	n/a	84.0	80.5	80.3	83.8	85.6	85.0
Baltimore, MD	81.1	88.7	96.3	89.6	92.2	95.1	98.9	97.7
Baton Rouge, LA	67.8	64.7	63.8	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	71.6	75.7	78.5	74.9	77.3	77.8	80.3	78.1
Boston, MA	177.2	181.2	182.8	179.3	177.0	186.2	183.3	183.6
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.7	73.1	74.5	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	88.7	80.5	85.2	86.5	92.9	90.5
Chattanooga, TN	59.0	63.5	65.4	64.9	65.6	64.6	64.9	66.7
Chicago, IL	90.8	98.9	107.0	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.1	69.7	75.8	70.2	72.9	76.6	77.8	75.7
Cleveland, OH	68.1	59.2	75.3	69.3	69.4	76.2	77.9	74.7
Columbia, SC	68.4	69.7	73.8	68.7	71.9	73.5	74.9	74.0
Columbus, OH	68.7	72.6	77.9	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	65.9	64.9	64.9	66.5	63.2	64.4	66.7	64.5
Dallas, TX	90.8	90.8	92.3	87.0	89.8	92.4	94.7	92.0
Daytona Beach, FL	60.2	62.6	63.4	64.1	59.5	63.6	65.3	65.8
Dayton/Springfield, OH	59.4	63.3	68.7	63.6	64.4	69.0	72.2	67.4
Denver,CO	88.9	81.8	85.5	79.7	80.8	83.3	88.5	86.8
Des Moines, IA	55.6	55.8	57.9	54.8	57.3	57.1	59.2	59.6
Detroit, MI	65.6	73.1	73.7	73.4	71.9	73.1	76.2	73.6
El Paso, TX	59.2	59.6	63.1	58.8	57.2	64.2	65.4	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	82.1	82.8	83.9	88.9
Ft. Worth, TX	80.0	73.3	79.8	73.6	73.6	77.2	80.9	76.4
Grand Rapids, MI	53.5	57.9	64.2	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.2	65.9	68.6	64.5	60.8	69.1	71.6	71.0
Hartford, CT	157.4	167.6	159.9	165.0	165.5	165.1	168.5	164.2
Honolulu, HI	186.0	215.1	267.6	225.0	245.0	259.0	275.0	280.9
Houston, TX	65.9	61.8	66.7	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	62.5	66.1	71.2	66.6	68.0	70.9	72.8	72.2
Jacksonville, FL	65.1	67.7	66.5	67.9	65.9	67.0	68.4	66.3
Kansas City, MO/KS	69.8	70.5	71.6	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	65.4	67.0	71.1	66.9	69.8	70.3	73.2	70.5
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	56.2	57.9	59.4	61.5	60.4
Las Vegas, NV	77.0	78.8	85.7	80.2	80.5	86.1	87.3	87.6
Lexington/Fayette, KY	72.5	73.5	77.0	75.4	74.9	78.3	78.2	75.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.6	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA**	147.7	179.4	215.5	191.1	201.0	218.0	224.6	217.0
Louisville, KY	51.7	54.5	58.4	55.1	56.7	58.4	59.3	58.0
Madison, WI	69.2	72.0	76.5	70.7	74.7	76.8	77.3	76.6
Memphis, TN	75.0	76.3	78.1	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	81.1	82.9	86.9	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	70.5	74.5	79.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.2	85.9	87.0	87.8	88.3
Mobile, AL	55.6	53.0	56.7	55.8	50.9	55.4	58.9	56.4
Montgomery, AL	64.8	64.5	68.8	63.6	66.0	69.7	70.0	68.8
Nashville/Davidson, TN	75.5	77.6	79.9	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	156.9	169.4	163.5	160.2	166.7	156.0	168.4	163.5
New Orleans, LA	n/a	73.1	70.0	70.9	68.4	68.2	72.9	72.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.4	179.8	179.7	186.3	186.6	180.0
Oklahoma City, OK	62.3	56.2	53.5	53.5	52.3	52.3	55.5	53.9
Omaha, NE	59.0	59.5	60.6	59.9	60.9	58.6	63.8	60.2
Orlando, FL	76.2	79.1	79.8	78.1	79.1	79.1	83.2	78.4
Peoria, IL	46.5	45.0	46.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.0	102.4	103.9	104.1	104.7	108.8	108.4	111.6
Phoenix, AZ	80.9	80.0	78.8	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	n/a	63.2	65.5	62.8	62.4	65.2	67.7	66.5
Portland, OR	64.2	64.4	70.1	64.8	67.1	68.8	71.8	72.9

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

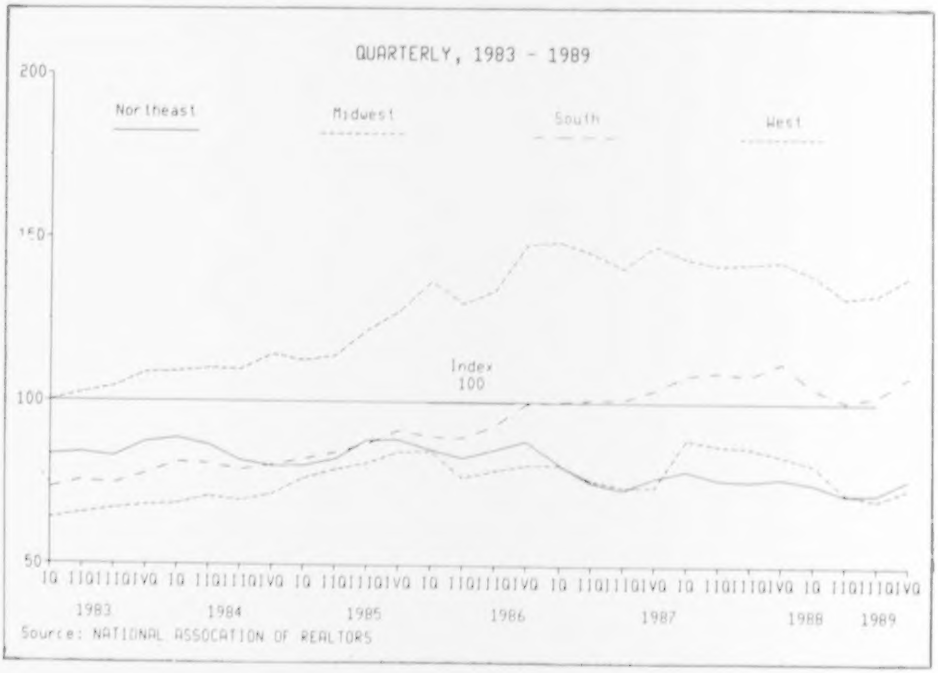
	Years			Quarters				
				1988	1989			
Metropolitan Area	1987	1988	1989^p	IV	I	II	III	IV^p
Providence, RI	$121.4	$130.6	$130.2	$133.0	$128.8	$130.9	$132.0	$128.4
Raleigh/Durham, NC	98.0	97.0	103.6	97.6	102.0	99.4	105.7	106,4
Riverside/San Bernardino, CA**	96.1	106.7	124.1	113.2	116.1	122.2	1287.	128.1
Rochester, NY	72.5	75.7	78.5	76.3	76.4	76.8	80.8	79.2
Sacramento, CA**	87.5	95.3	112.6	97.4	100.3	107.2	116.5	120.8
Salt Lake City/Ogden, UT	69.4	67.7	69.9	67.7	67.8	69.9	70.3	69.3
San Antonio, TX	70.2	65.0	64.1	62.1	61.6	63.0	68.2	63.6
San Diego, CA**	129.2	147.8	175.2	157.2	163.9	176.6	178.4	178.7
San Francisco Bay Area, CA**	171.3	212.6	260.6	232.4	244.0	265.7	269.4	260.6
Seattle/Tacoma, WA	82.6	88.7	104.8	91.9	99.7	109.1	110.0	115.1
Spokane, WA	51.2	51.1	52.4	50.3	50.2	51.8	52.7	53.9
Springfield, MA	105.2	118.4	127.1	121.7	124.4	127.0	131.4	124.6
St. Louis, MO	74.3	78.1	76.9	75.7	81.4	75.3	78.3	76.8
Syracuse, NY	68.9	74.6	79.3	75.9	76.9	78.9	80.2	80.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.6	66.2	68.6	71.8	73.8	72.0
Toledo, OH	56.3	58.4	60.8	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	65.7	65.0	62.6	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	130.1	143.7	140.5	145.3	145.6
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	102.0	94.4	96.2	113.5	114.1
Wichita, KS	n/a	60.1	62.0	59.6	60.4	62.2	63.8	59.7
Worcester, MA	139.1	147.5	141.5	143.1	146.8	138.7	142.8	139.7

p Preliminary n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



Source: NATIONAL ASSOCATION OF REALTORS

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989^p

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 97,600	9.97%	$38,684	$32,807	117.9
Boston, MA	183,600	10.09	45,664	62,340	73.2
Chicago, IL	109,300	10.06	36,681	37,019	99.1
Cleveland, OH	74,400	9.96	36,548	24,987	146.3
Dallas, TX	92,000	10.12	43,172	31,317	137.9
Denver, CO	86,800	9.97	40,985	29,177	140.5
Detroit, MI	73,600	10.11	38,775	25,032	154.9
Houston, TX	62,600	9.90	44,033	20,918	210.5
Indianapolis, IN	72,200	10.08	41,055	24,495	167.6
Kansas City, MO/KS	70,900	10.01	36,920	23,913	154.4
Los Angeles Area, CA#	217,000	9.98	35,075	73,003	48.0
Miami/Hialeah, FL	89,000	10.20	30,571	30,498	100.2
Milwaukee, WI	79,700	10.06	38,182	26,994	141.4
Minneapolis/St Paul, MN	88,300	9.67	44,687	28,933	154.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	180,000	10.07	31,127	61,016	51.0
Philadelphia, PA	111,600	9.88	38,627	37,228	103.8
Phoenix, AZ	77,500	10.13	36,028	26,403	136.5
Pittsburgh, PA	66,500	10.17	30,436	22,731	133.9
St. Louis, MO	76,800	10.31	38,096	26,559	143.4
San Diego, CA#	178,700	9.80	34,620	59,208	58.5
San Francisco Bay Area, CA#	260,600	9.84	44,315	86,638	51.1
Washington, DC/MD/VA	145,600	9.74	54,463	47,995	113.5

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989^p	1988	1989			
				IV	I	II	III	IV^p
Baltimore, MD	133.8	129.0	121.9	128.4	122.8	113.2	114.0	117.9
Boston, MA	72.6	74.5	71.7	73.5	73.2	67.6	71.2	73.2
Chicago, IL	116.2	110.1	106.0	109.9	107.4	98.8	95.1	99.1
Cleveland, OH	152.7	154.0	147.6	152.5	150.5	133.0	136.8	146.3
Dallas/Ft. Worth, TX	132.5	143.2	142.1	147.3	142.7	136.5	131.8	137.9
Denver, CO	127.0	143.8	148.9	154.3	153.2	143.1	139.5	140.5
Detroit, MI	166.5	154.3	150.1	152.3	151.5	146.6	147.3	154.9
Houston, TX	182.5	199.8	194.6	219.1	197.1	178.0	179.7	210.5
Indianapolis, IN	176.4	177.3	169.2	170.6	169.7	163.7	161.8	167.6
Kansas City, MO/KS	149.5	157.2	151.7	156.2	146.1	147.9	155.8	154.4
Los Angeles Area, CA#	72.9	61.2	53.6	56.8	53.2	46.1	45.8	48.0
Miami/Hialeah, FL	108.8	113.4	108.4	111.9	109.9	98.9	101.8	100.2
Milwaukee, WI	162.1	149.3	144.2	151.9	142.6	132.9	134.7	141.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.6	158.9	144.9	148.3	154.5
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.7	53.0	51.5	48.6	49.0	51.0
Philadelphia, PA	110.3	108.9	104.4	106.2	105.6	100.2	105.0	103.8
Phoenix, AZ	130.6	134.7	131.9	133.7	135.1	125.2	134.3	136.5
Pittsburgh, PA	n/a	144.6	136.5	139.5	137.7	130.5	130.6	133.9
St. Louis, MO	147.3	150.0	144.1	150.2	136.8	146.2	141.6	143.4
San Diego, CA#	83.9	72.2	65.9	68.3	65.6	56.7	57.7	58.5
San Francisco Bay Area, CA#	76.8	69.0	58.0	61.2	56.0	48.5	48.8	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	121.7	110.8	106.3	107.7	113.5

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989[r]		1,374	1,002	55	317	179	266	536	394
					Seasonally Adjusted Annual Rates				
1989[r]	Jan	1,659	1,188	66	405	288	304	639	428
	Feb	1,454	1,026	60	368	219	267	571	397
	Mar	1,405	979	51	375	163	301	547	394
	Apr	1,341	1,028	62	251	205	272	529	335
	May	1,308	977	43	288	174	243	515	376
	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,254	911	55	288	140	272	427	415
1990									
	Jan[p]	1,625	1,137	54	434	194	388	532	511

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989[r]		650	87	102	260	201					
			Seasonally Adjusted Annual Rates						Not Seasonally Adjusted		
1989[r]	Jan	704	115	106	274	209	52	8	6	21	17
	Feb	623	83	103	238	199	51	6	8	20	17
	Mar	556	107	99	200	150	58	11	10	21	15
	Apr	610	82	99	245	184	60	7	11	24	18
	May	651	88	99	269	195	61	9	10	25	18
	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	692	97	120	264	211	47	8	8	18	14
	Dec	634	96	87	249	202	40	7	5	16	12
1990											
	Jan[p]	589	109	88	202	190	44	8	5	16	15

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JANUARY
(Percentage Distribution)

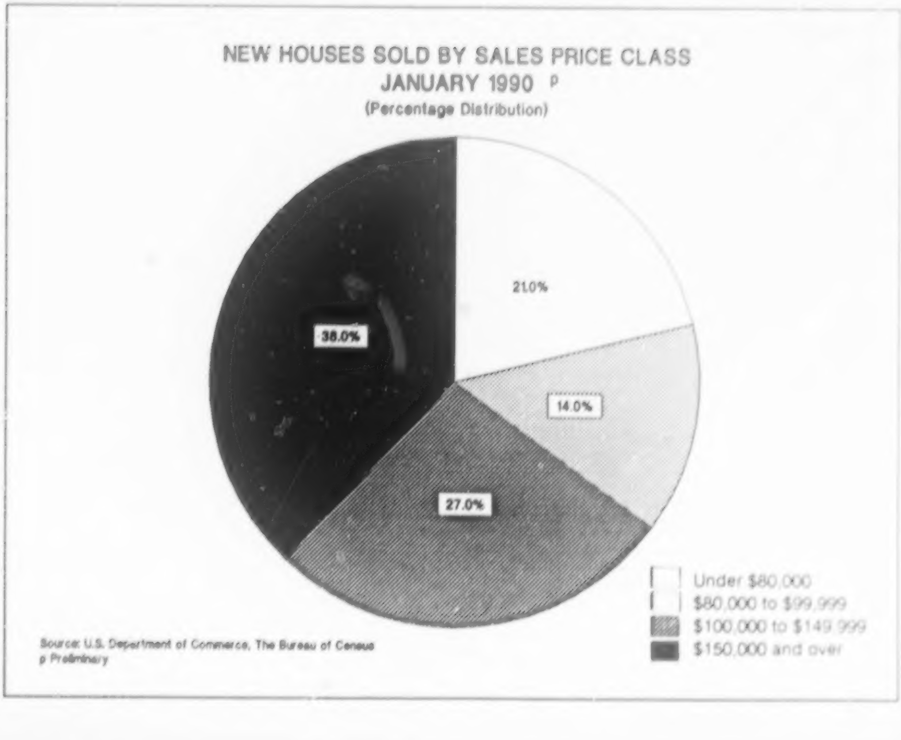
Price Class	Jan 1986	Jan 1987	Jan 1988	Jan 1989r	Jan 1990p
Under $80,000	43	31	22	23	21
$80,000 to $99,999	21	20	19	18	14
$100,000 to $119,999	12	11	9	13	11
$120,000 to $149,999	9	14	18	16	16
$150,000 and over	15	23	31	29	39
Median Sales Price	$86,600	$98,500	$119,000	$113,000	$127,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1989p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	9	11	*
$60,000 to $79,999	16	*	19	24	10
$80,000 to $119,999	24	17	29	30	20
$120,000 and over	53	78	43	35	68
Median Sales Price	$125,000	$160,600	$110,000	$94,200	$149,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.


NEW HOUSES SOLD BY SALES PRICE CLASS
JANUARY 1990 p
(Percentage Distribution)

Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

EQUAL HOUSING
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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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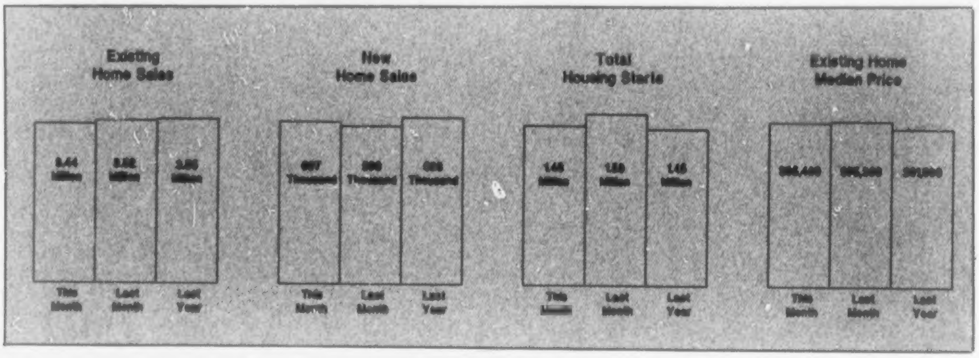
Vol. 4, No. 3

March 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales moved in opposite directions in February. The number of existing single-family homes sold slipped 2.3 percent to a seasonally adjusted annual rate of 3,440,000 units, 3.1 percent below the same month in 1989. The rate of new home sales picked up a modest 3.1 percent to an annual rate of 607,000 transactions.
- The total number of existing and new homes for sale stood at 2,765,000. The inventory of existing single-family homes for sale edged downward less than one percent to 2,400,000 units while the supply of new homes available for sale rose less than one percent to 365,000. The months' supply of existing and new homes each rose 0.2 months to 8.4 months and 7.5 months, respectively.
- New construction settled back in February after January's exceptional jump. Total new privately owned housing starts fell 7.0 percent to a seasonally adjusted annual rate of 1,477,000 units.
- Home prices were softer in February. The median price of an existing single-family home decreased $900 to $95,400, still 3.8 percent above the year ago level. The new home price dropped a hefty $7,000 to $118,000 over that same period.
- Housing affordability improved modestly in February. The $900 drop in the median price of an existing single-family home more than offset a small increase in mortgage interest rates to push the Housing Affordability Index up to 105.1 from 104.2.

REALTOR®

NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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OPPORTUNITY

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TALLY HO!

April 1 is usually thought of as April Fools Day, but every ten years it takes on a new meaning – Census Day. Every household in America is expected to provide at least minimal information about themselves, their origins, and their housing. Just as apportionment in the House of Representatives depends on the outcome of the Census, so does this publication.

In addition to the general Census, a sample of households, totalling about 18 million, are required to complete the "long form." Personally, I was disappointed that for the second consecutive Census I was only expected to complete the short version. My next door neighbor on the other hand received the long form (often described as a book).

It would have been fitting if I had been required to complete the full Census questionnaire. After all, I was involved, along with most housing industry analysts, in maintaining the Census as a primary vehicle for collecting information on America's housing. In 1987 the Office of Management and Budget had proposed two major changes affecting housing data. First, they proposed dropping most housing questions from the Census completely. Second, they recommended cutting the number of households receiving the long form from 16 million proposed by Census to 10 million households. They suggested these changes not because of cost but because of respondent burden and because the data collected was not mandated by statute. Immediately the NATIONAL ASSOCIATION OF REALTORS®, through the Housing Statistics Users Group, began contacting OMB on the folly of this approach. Ultimately most questions were restored to the sample questionnaire (including a couple which had been asked of all households ten years ago) and the sample population was restored and even increased to 18 million households. OMB received far more negative reaction to their cutback proposals including hearings by a Congressional Committee. Clearly America remains interested in housing.

Now all we have to do is wait--and wait--and wait for the results to be made public, probably in 1992 or 1993. Bits and pieces of the Census of Population will be made available sooner so reapportionment can proceed, but the users of specialized information must wait.

When the Census data becomes available it will be possible to review the levels of our home sales estimates. Over the last 10 years there have been significant increases in the volume of home sales data processed for this report, Improving the quality of our sample, but we cannot know how the increased in the sample may have affected our trend analysis. Because we base all movements in the numbers to changes in activity from a consistent sample compared to a year earlier, any sample-induced errors should have been reduced with the passage of time as the sample grew more complete.

The Census will allow us to tally the number of existing homes which were occupied by homeowners who moved in during the last year – a number which can be assumed to reflect resale transactions. Some proportion of renter-occupied single-family homes were also sold representing turnover in the rental inventory. These estimates can be developed for the United States, the four Census Regions, and for each State--allowing a consistent benchmark for all volume data. It will be hard to wait for the data.

All Americans and their homes have now been counted, and the tallying process can begin. For all readers who were asked to invest substantially more time and effort in completing the long form let me add a personal note of thanks!

Glenn E. Crellin
Division Vice President

February Housing Markets

While housing markets were mixed in February, the pattern of the past six months appears to remain intact. During this period, the pace of existing single-family home sales has been on a plateau with the seasonally adjusted annual rate of sales staying within a range of 3,440,000 units to 3,560,000 units and new home sales trending downward irregularly. During February existing single-family home sales volume decreased 2.3 percent to a seasonally adjusted annual rate of 3,440,000 units while new home sales increased a modest 3.1 percent to an annual rate of 607,000 units, close to the bottom of the most recent six-month range.

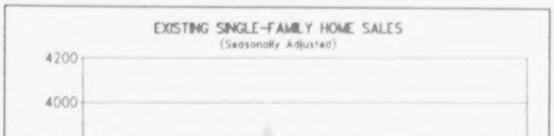
With the economy shuffling along at a growth rate of about one percent and interest rates creeping upward, it isn't surprising that potential homebuyers have become more cautious about taking an expansive financial course.

What lies ahead for the economy and housing in the next few months? A look at the results of the most recent Consumer Confidence Survey[1] tells us how Americans view things.

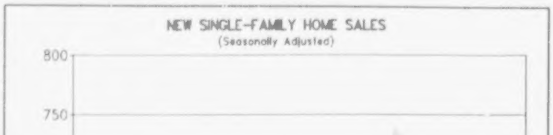
- Last summer, one of every three respondents said jobs were "plentiful," now the figure is about one in four.
- Six months ago 18.8 percent of the respondents expected business conditions to improve, now 16.2 percent expect improvement.
- Six months ago 18.6 percent of the respondents expected employment to grow (more jobs), now 14.1 percent expect job growth.
- Good news? Plans to buy an existing home within six months have improved. After dropping from 1.8 percent in July to 1.4 in September and October, intentions to buy have now climbed back to the 1.7 percent level.
- The outlook in New England is not encouraging. In the first quarter of 1990, overall consumer expectations for the next 12 months were down a dissappointing 37.5 percent from the same quarter of 1989. This index ranged between 7.7 and -4.2 for the eight other regions in the Consumer Confidence Survey.

Regional comparisons of existing home sales activity indicate a mixed pattern. Volume in the Northeast was unchanged from last month at a seasonally adjusted annual rate of 560,000 units. The Midwest was off 1.1 percent to a 930,000 unit rate as the South fell 6.4 percent to a 1,310,000 unit pace. By contrast, the West rebounded 14.0 percent to a seasonally adjusted annual rate of 650,000 units, the second highest rate of the past 12 months.

A look at the regional character of month-to-month new home sales points to sales decreases in three of the four regions. The Northeast posted a sharp 18.0 percent drop to a seasonally adjusted annual rate of 82,000 units. The third lowest level of the last 12 months. Sales in the


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

Midwest also fell to near their 12 month lows, with a 6.4 percent drop to an 88,000 unit pace while the West was also hit by shrinking volume, registering a modest 1.6 percent decrease to an annual rate of 181,000 units. By contrast, the South rebounded sharply with a 21.3 percent increase to a 256,000 unit pace after taking a dip in January.

Inventory Available for Sale

There was little change in the total number of houses available for sale in February. The inventory of existing single-family homes on the market decreased less than one percent to 2,400,000 units while the supply of unsold new homes rose less than one percent to 365,000.

The months' supply of both existing and new houses on the market increased a modest two tenths of a month from the January level. During February the stock of existing homes increased to 8.4 months while the supply of new-home increased to 7.5 months.

Housing Construction

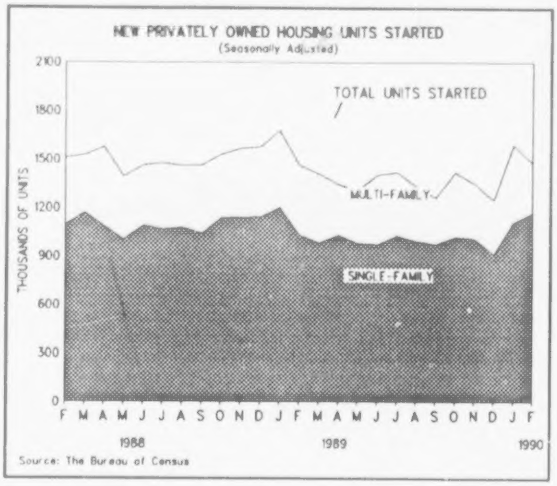
After spurting an astounding 24.7 percent in January (yes, despite a disproportionate increase in multifamily, even for this volatile statistic it's astounding) housing starts retreated 7.0 percent to a seasonally adjusted annualized rate of 1,477,000 units in February. This, at least for the moment, puts the rate of new home construction at the second highest level of the last 12 months and just below last month's strong showing.

Regional comparisons for February point to a mixed picture, in fact, one of the extremes. New construction in the Northeast region was unusually strong, jumping 24.4 percent to a seasonally adjusted annual rate of 219,000 units. The South posted a more moderate gain of 14.8 percent of a 604,000 unit rate. The Midwest settled back from last month's strong showing by dropping 29.1 percent to an annualized rate of 271,000 units. Neither could the West manage to match last month's pace, dropping 24.0 percent to a seasonally adjusted annual rate of 383,000 units.

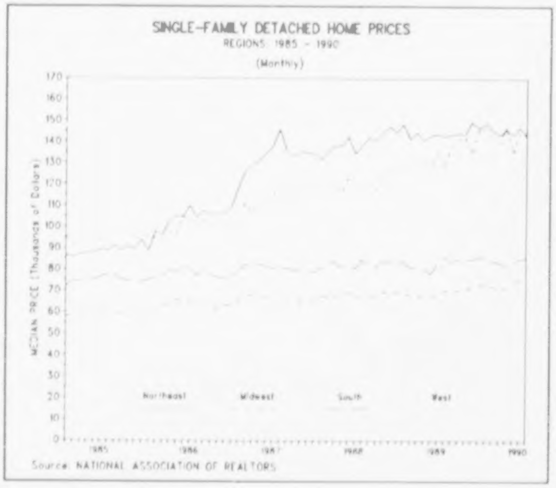
Home Sales Prices

While home prices decreased in February, the median price of an existing single-family home was steadier than the new home number. Existing home prices edged $900 lower to $95,400, 3.8 percent above the same month a year ago. The new home median price, however, decreased a much heftier $7,000 to $118,000, equal to the same month a year earlier.

Regional comparisons show modest month-to-month price slippage in all regions but the South where there was only marginal increase. The Northeast reported a $3,700 month-to-month decrease to $143,400, 4.2 percent below a year ago. Prices also slipped in the Midwest which registered an $1,800 decrease to $73,800, 5.1 percent above February 1988. Prices in the South rose $300 to $85,600, actually slipping one percent below a year ago while prices in the West edged $1,300 lower to $143,100, 11.6 percent above last February's unusually low price which distorts the comparisons.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

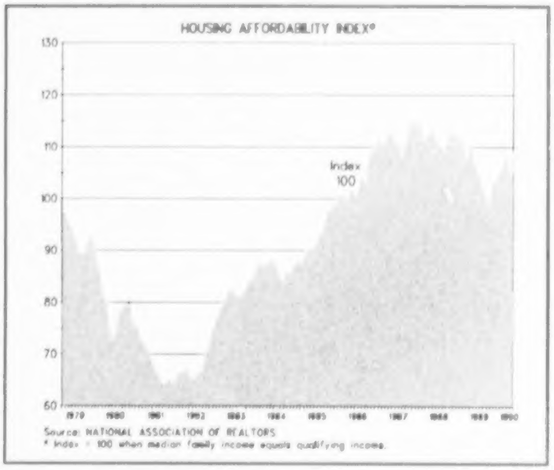

SINGLE-FAMILY DETACHED HOME PRICES
REGIONS: 1985 - 1990
(Monthly)

Source: NATIONAL ASSOCIATION OF REALTORS

Resale Housing Affordability

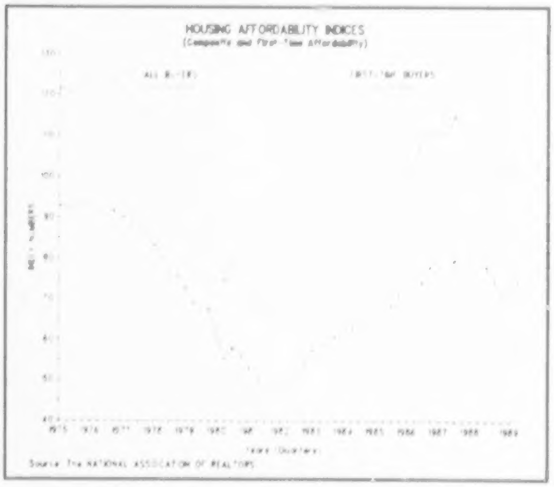
Housing became slightly more affordable in February. A $900 drop in the median price of an existing single-family home more than offset a seven basis point rise in mortgage interest rates to push the Housing Affordability Index up nearly a point to 105.1.

At its present level, the affordability index means that a family earning the median income of $33,816 has 105.1 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $95,400.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Regional comparisons show some improvement in affordability in three of the four regions in February. Median price declines more than offset increases in mortgage interest rates in three of the four regions with the index in the Northeast up 1.5 points to 77.8. The Midwest enjoyed a more substantial improvement, rising 4.8 points to 140.0 while the West reported a modest 0.6 point gain to 72.9. By contrast, affordability worsened a bit in the South as the index slipped 1.6 points to 105.8.



Source: The NATIONAL ASSOCIATION OF REALTORS

Condominium/Co-operative Resales

Total annual apartment condominium/cooperative sales decreased 2.0 percent to 350,00 units in 1989^2. This was the second consecutive annual decline after hitting a high of 361,000 units in 1987.

Regional comparisons point to a mixed pattern of activity. The sales statistics for the Northeast attest to the consequences of being stubborn in a saturated market – otherwise known as overbuilding. In 1989 condominiums/cooperative sales fell 6.6 percent to 156,000 units. A danger signal had, in fact, already appeared by 1988 when sales dropped to 167,000 transactions, well below the 1987 all time high of 189,000. By contrast, the other regions were more stable. Activity in the Midwest was up 4.8 percent to 66,000 units, the highest level ever, while the South was even with the record setting 1988 pace at 87,000 transactions. Condo/co-operative sales also hit a new high in the West with total sales rising 5.1 percent to 41,000 units.

Despite signs of weakness in some regions, nationwide condo/co-op prices have advanced steadily over the past five years. In 1989, the revised median price of a condo/co-op in the U.S. stood at $84,300, a modest 1.4 percent above the $83,100 registered in 1988.

When viewed over a five-year period, condo/co-op prices have risen 29.5 percent. How does this compare with single-family unit price appreciation? It may surprise some to learn that the difference was very small indeed: 29.5 percent for condo/co-ops and 28.6 percent for single-family units.

While all regions registered quarter-to-quarter price increases, there were noteworthy variations among them. Despite the anemic overbuilt market in the Northeast, condo/co-operative prices in 1989 were basically unchanged, rising a very marginal $200 to $110,800. Prices in the economically healthier Midwest rebounded 8.2 percent to a median of $65,600 after being down about two percent in 1988. The median price of condo/co-ops in the South rose 6.0 percent to $68,400 after stagnating in the low-to-mid $60,000 range from 1986 to 1988. Prices in the West advanced for the third consecutive year, rising a modest 1.3 percent to $110,300. This small increase in the West masks what appears to be a mid-year downturn in condo/co-op prices in that region when prices dropped from $114,200 in the first quarter to $102,700 in the fourth quarter. While these quarterly price data are not seasonally adjusted, this suggestion is supported by the fact that fourth quarter 1989 prices were 6.9 percent below the comparable quarter of the year before.

Total Home Resales

Total housing market activity slowed during 1989 as higher interest rates in the second and third quarter skimmed some of the bloom from the flowering housing market.

As a result, the total number of homes sold (single-family, apartment condos and co-ops) decreased 4.3 percent to 3,780,000 units. Of the total 171,000 unit decrease a small share, 7,000 (.04 percent), were condos/co-ops, pointing to the relative strength of the condo/co-op market for the period.

From a regional perspective, all regions registered lower sales volume with the economically troubled Northeast posting the weakest performance.

Total apartment condo/co-op sales in the Northeast region fell 11.8 percent to 741,000 units. The Midwest stayed on an even keel as sales slipped a marginal 1,000 units to 991,000 transactions. in the South, activity slowed 2.7 percent to 1,398,000 units, modestly below the 1988 record of 1,437,000 transactions. A modest increase in condo/co-op sales could not save the region from posting a substantial decline as sales dropped 5.1 percent to a total 646,000 units.

State Resale Market

The year-to-year decline in total home sales including condos/co-ops was almost evenly split among the states. Of the 50 states and the District of Columbia 26 reported a reduction in sales activity in 1989 with 12 posting a sales decrease of 10 percent or more. States reporting the largest declines were: Alaska (-26.0 percent), New Hampshire (-17.0 percent), Washington, DC (-16.7 percent), Pennsylvania (-12.2 percent), Virgina (-11.7 percent), Minnesota (-11.7 percent), Vermont (-11.2 percent), Colorado (-11.2 percent), Maine (-11.1 percent), Kansas (-10.9 percent) Connecticut (-10.0 percent), and New Jersey (-10.0 percent).

By contrast, of 25 states reporting sales increase four reported sales increases of 10 percent or more. These were: Washington (24.9 percent), Idaho (19.5 percent), Hawaii (17.5 percent), and Oregon (12.4 percent).

Regional comparisons show that the West made the strongest showing with a majority of its states (9 of 13) posting increases. By far the weakest was the Northeast with all nine states posting declines of 10 percent or more. Eight of the 12 Midwest states registered decreases for the year with two states down 10 percent or more. The scales of the South tipped to the negative side with nine of its 17 states below the 1988 level.

Metropolitan Home Sale Prices

Despite a slowdown in existing single-family home sales volume in 1989, prices have continued to increase as well as decrease. The diversity of conditions within each region dictates different levels of housing costs within these various territories.

In fact, there often are very wide city-to-city price differences within each region. Going another step further, it is obvious that this same contrast exists within individual states — a reality that together with a variety of demographic, geographic, and economic factors seriously complicates development of reliable state-by-state existing home price statistics.

Examples of some of the extremes existing within each of the four regions follow.

NORTHEAST

Metro Area	Median Price	% Change 1988-1989
New York/Northern New Jersey	$183.2	-0.3
Boston	181.9	0.4
Hartford	165.9	-1.0
VS		
Pittsburgh	65.8	4.1
Buffalo/Niagara Falls	72.5	10.5
Rochester	78.5	3.7

MIDWEST

Metro Area	Median Price	% Change 1988-1989
Chicago	$107.0	8.2
Minneapolis/St. Paul	87.2	2.3
Milwaukee	79.6	6.8
VS		
Peoria	46.8	4.0
Des Moines	57.5	3.0
Lansing	59.8	5.7

SOUTH

Metro Area	Median Price	% Change 1988-1989
Washington, DC	144.4	9.0
Raleigh/Durham	103.6	6.8
West Palm Bch/Boca	102.6	3.6
VS		
Oklahoma City	53.5	-4.8
Mobile	56.7	7.0
Louisville	58.4	7.2

WEST

Metro Area	Median Price	%Change 1988-1989
Honolulu	267.6	24.4
San Francisco Bay	260.6	22.6
Orange County	245.3	18.6
	VS	
Spokane	52.4	2.5
Salt Lake City/Ogden	69.4	2.5
Portland, OR	70.1	8.9

Halvor Juul
Director of Housing Statistics

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1 Consumer Research Center, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: 1989 vs 1988

(Percent Change from 1988)

Down 10% or More
- Alaska
- Colorado
- Connecticut
- District of Columbia
- Kansas
- Maine
- Minnesota
- New Hampshire
- New Jersey
- Pennsylvania
- Vermont
- Virginia

Down 0.1 - 9.9%
- Alabama
- Arizona
- California*
- Delaware
- Georgia
- Iowa
- Maryland
- Massachusetts
- New York
- North Carolina
- Rhode Island
- South Carolina
- Texas
- Wisconsin

Up 0.1 - 9.9%
- Arkansas
- Florida
- Illinois
- Indiana
- Kentucky
- Louisiana
- Michigan
- Mississippi
- Missouri
- Montana
- Nebraska
- Nevada
- New Mexico
- North Dakota
- Ohio
- Oklahoma
- South Dakota
- Tennessee
- Utah
- West Virginia
- Wyoming

Up 10% or More
- Hawaii
- Idaho
- Oregon
- Washington

Metropolitan Home Sales Price: 1989 vs 1988

(Percent Change from 1988)

Down
- Baton Rouge
- Corpus Christi
- Hartford
- New York/No. New Jersey/Long Island
- Phoenix
- Providence
- Tulsa
- Worchester

Up 0.1 - 4.9%
- Albany/Schenectady/Troy
- Birmingham, AL
- Boston
- Charleston, SC
- Chatanooga
- Columbus, OH
- Daytona Beach, FL
- Des Moines
- Detroit
- Fort Worth/Arlington
- Jacksonville, FL
- Kansas City
- Knoxville
- Lexington/Fayette
- Little Rock/No. Little Rock
- Minneapolis/St. Paul
- Mobile
- Nashville/Davidson
- New Haven/Meriden
- New Orleans
- Oklahoma City
- Omaha
- Orlando
- Rochester, NY
- St. Louis
- Salt Lake City/Ogden
- San Antonio
- Springfield, MA
- Syracuse
- Wichita

Up 5.0 - 9.9%
- Albuquerque
- Atlanta
- Baltimore
- Charlotte, NC
- Cincinnati
- Cleveland
- Columbia, SC
- Dallas
- Dayton/Springfield
- Denver
- El Paso
- Fort Lauderdale/Hollywood Pompano
- Indianapolis
- Lansing/East Lansing
- Las Vegas
- Louisville
- Madison
- Memphis
- Miami/Hialeah
- Milwaukee
- Montgomery
- Orange County (Anaheim/Santa Ana)*
- Peoria
- Philadelphia
- Pittsburgh
- Raleigh/Durham
- Spokane
- Toledo

Up 10% or More
- Akron
- Buffalo/Niagara Falls
- Chicago
- Grand Rapids
- Greenville/Spartansburg
- Honolulu
- Houston
- Los Angeles Area*
- Portland, OR
- Riverside/San Bernardino*
- Sacramento*
- San Diego*
- San Francisco Bay Area*
- Seattle/Tacoma
- Tampa/St. Petersburg Clearwater
- Washington, DC
- West Palm Beach/Boca Raton Delray Beach, FL

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Feb	3,550,000	623,000	2,480,000	375,000	8.4	7.6	$ 91,800	$118,000
	Mar	3,430,000	556,000	2,430,000	377,000	8.5	8.0	91,900	123,000
	Apr	3,440,000	610,000	2,510,000	376,000	8.8	7.6	92,900	116,700
	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	92,600	119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	632,000	1,870,000	361,000	6.3	7.0	92,500	125,200
1990	Jan^{r}	3,520,000	589,000	2,410,000	364,000	8.2	7.3	$96,300	$125,000
	Feb^{p}	3,440,000	607,000	2,400,000	365,000	8.4	7.5	95,400	118,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	Feb	3,550,000	610,000	930,000	1,350,000	650,000	226,000	34,000	68,000	84,000	38,000
	Mar	3,430,000	590,000	880,000	1,300,000	670,000	303,000	47,000	78,000	115,000	60,000
	Apr	3,440,000	610,000	900,000	1,300,000	630,000	293,000	49,000	86,000	110,000	49,000
	May	3,250,000	600,000	840,000	1,220,000	590,000	318,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan^{r}	3,520,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb^{p}	3,440,000	560,000	930,000	1,310,000	650,000	220,000	31,000	68,000	82,000	38,000

Components may not agree with totals due to rounding.

r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Feb	$418.6	$94.9	$75.4	$151.4	$ 97.3	$26.7	$ 5.2	$ 5.5	$ 9.5	$ 5.7
	Mar	399.3	90.9	71.0	133.8	104.7	35.2	7.3	6.3	11.8	9.4
	Apr	405.3	96.2	72.7	136.0	100.1	34.5	7.7	7.0	11.6	7.8
	May	383.2	94.6	68.0	126.8	94.8	37.6	9.3	7.0	12.1	9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	6.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan^{r}	$421.9	$89.4	$81.5	$147.9	$93.3	$25.6	$5.6	$4.7	$9.7	$5.0
	Feb^{p}	406.5	86.9	78.8	137.[illegible]	102.6	26.0	4.8	5.7	8.6	6.0

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1984		$ 72,400	$ 78,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Feb	$91,900	$142,800	$70,200	$86,500	$128,200	$117,900	$154,300	$81,000	$112,100	$148,800
	Mar	91,900	143,600	69,900	83,700	138,100	116,300	154,500	80,900	103,200	156,000
	Apr	92,900	144,000	70,400	85,300	141,100	117,900	156,400	80,900	104,900	159,600
	May	92,600	143,800	70,300	84,200	142,100	118,000	156,500	81,400	104,300	160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan^{r}	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb^{p}	95,400	143,000	73,800	85,600	143,100	118,200	156,100	84,700	104,600	157,000

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Feb 1986	Feb 1987	Feb 1988^{r}	Feb 1989^{r}	Feb 1990^{p}
$ 29,000 or under	1.7	1.5	1.9	5.4	4.0
$ 20,000-$ 29,999	2.8	2.3	2.6	3.0	4.4
$ 30,000-$ 39,999	5.7	4.7	5.0	4.3	5.9
$ 40,000-$ 49,999	8.8	7.5	7.3	6.3	7.4
$ 50,000-$ 59,999	11.2	9.0	8.4	7.7	7.4
$ 60,000-$ 69,999	11.7	10.2	9.0-	8.5	8.6
$ 70,000-$ 79,999	10.7	9.9	8.3	8.2	8.6
$ 80,000-$ 89,999	9.0	8.6	8.2	8.1	7.9
$ 90,000-$ 99,999	6.8	6.9	6.3	5.9	6.0
$100,000-$119,999	8.9	9.4	9.3	8.4	9.2
$120,000-$159,999	11.7	13.7	14.2	13.5	15.0
$160,000-$199,999	5.1	7.3	8.0	8.1	8.9
$200,000-$249,999	2.7	4.1	4.6	5.4	5.8
$250,000 and over	3.2	5.1	7.0	9.8	8.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,400	$85,600	$88,900	$91,900	$95,400

r Revised   p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1990^{p}
(Percentage Distribution)

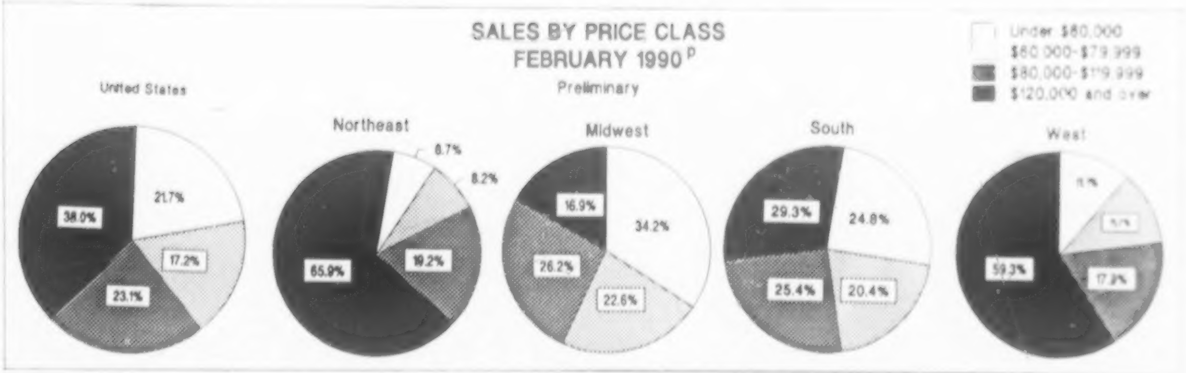
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.2	13.6	19.9	15.6	19.0
3 Bedrooms	56.0	49.1	56.0	56.5	51.3
4 Bedrooms or more	27.8	37.3	24.1	27.9	29.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1990^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	4.0	2.0	7.5	3.8	1.5
$ 30,000 - $ 39,999	4.4	0.9	7.1	5.4	1.6
$ 40,000 - $ 49,999	5.9	1.0	9.1	6.9	3.7
$ 50,000 - $ 59,999	7.4	2.8	10.5	8.7	4.3
$ 60,000 - $ 69,999	8.6	3.6	11.5	10.6	5.4
$ 70,000 - $ 79,999	8.6	4.6	11.1	9.8	6.3
$ 80,000 - $ 89,999	7.9	4.9	10.3	8.6	5.8
$ 90,000 - $ 99,999	6.0	4.4	6.9	6.6	4.8
$100,000 - $119,999	9.2	9.9	9.0	10.2	7.3
$120,000 - $159,999	15.0	25.4	9.4	13.8	16.7
$160,000 - $199,999	8.9	17.1	3.7	6.6	13.5
$200,000 - $249,999	5.8	9.9	1.9	3.7	11.5
$250,000 and over	8.3	13.5	1.9	5.2	17.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$95,400	$143,400	$73,800	$85,600	$143,100

p Preliminary


SALES BY PRICE CLASS
FEBRUARY 1990^{p}
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.8
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Feb	$91,800	9.78%	$633	23.4%	$32,426	$30,364	106.8	98.2	113.9
Mar	91,900	9.93	641	23.7	32,543	30,787	105.7	98.3	112.2
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan^{r}	$96,300	9.97%	$674	24.0%	$33,708	$32,352	104.2	103.1	109.9
Feb^{p}	95,400	10.04	672	23.8	33,816	32,160	105.1	102.5	112.0
				Regional Housing Affordability				Month Ago	Year Ago
Feb^{p}									
Northeast	$143,400	10.08%	$1,429	32.1%	$37,863	$48,650	77.8	76.3	75.5
Midwest	73,800	9.99	518	17.8	34,880	24,849	140.4	135.6	129.6
South	85,600	10.10	606	23.6	30,787	29,089	105.8	107.4	99.7
West	143,100	10.04	1,008	34.3	35,282	48,385	72.9	72.3	82.6

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First Time Median Income	Qualifying Income**	First Time Buyer Affordability Index	Composite Affordability Index	[illegible]
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	30.4
1989^{r}	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	29.6
1988											
IV	$75,400	$7,540	$67,860	9.49%	9.74%	$583	$21,898	$27,961	78.3	112.1	30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	30.0
IV^{r}	78,800	7,880	70,920	10.09	10.34	540	22,878	30,720	74.5	106.5	30.2

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989[r]		350,000	156,000	66,000	87,000	41,000
1989[r]	I	363,000	154,000	74,000	93,000	42,000
	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000

Components may not agree with totals due to rounding. r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,126,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989[r]		3,780,000	741,000	991,000	1,398,000	646,000
1989[r]	I	3,900,000	780,000	990,000	1,430,000	700,000
	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000

Components may not agree with totals due to rounding. r Revised

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989[r]		84,300	110,800	65,600	68,400	110,300
1989[r]	I	$83,900	$108,200	$64,100	$68,300	$114,200
	II	86,200	110,800	65,800	71,700	114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988[r]	1989[r]			
	1987	1988	1989[r]	IV	I	II	III	IV
Alabama	59.7	52.6	51.1	51.1	53.1	46.4	52.4	52.4
Alaska	7.7	9.6	7.1	9.3	6.9	7.0	7.0	7.8
Arizona	67.3	64.4	63.4	68.6	65.3	58.0	62.6	70.5
Arkansas	48.2	46.6	47.5	46.8	47.3	39.0	52.4	51.2
California*	507.0	562.8	539.2	593.9	615.1	523.7	501.6	516.6
Colorado	46.7	49.3	43.8	51.5	49.1	42.6	42.6	43.4
Connecticut	52.5	57.1	51.4	59.1	55.4	52.7	48.0	51.7
Delaware	14.0	13.3	12.8	13.2	12.6	13.2	13.6	11.8
District of Columbia	10.5	10.8	9.0	11.2	9.7	8.1	9.0	8.9
Florida	184.2	183.1	185.9	179.8	199.6	175.4	184.2	186.4
Georgia	89.0	84.9	82.0	87.8	85.9	80.1	76.3	84.9
Hawaii	11.5	10.3	12.1	10.4	12.7	12.0	11.5	12.1
Idaho	10.9	11.3	13.5	11.5	12.9	12.3	13.4	15.2
Illinois	175.3	186.5	187.9	199.6	195.7	178.3	186.0	193.8
Indiana	89.8	85.1	87.7	83.5	90.8	84.6	86.7	90.8
Iowa	48.3	54.0	52.9	56.1	47.8	51.7	56.1	54.8
Kansas	54.4	50.6	45.1	50.2	48.5	46.2	43.3	42.1
Kentucky	64.1	67.9	70.7	64.7	75.1	66.0	69.2	73.1
Louisiana	40.4	34.5	35.4	39.8	35.7	33.0	35.0	37.1
Maine	35.2	34.2	30.4	31.9	32.4	31.3	30.3	28.6
Maryland	78.5	86.2	82.0	93.7	87.6	76.7	81.5	82.9
Massachusetts	100.5	93.3	86.5	89.7	92.2	88.4	85.9	82.1
Michigan	169.6	168.6	178.6	164.4	183.3	177.6	175.7	177.6
Minnesota	89.4	82.4	72.8	83.4	66.2	67.7	80.4	82.6
Mississippi	34.2	30.6	31.5	33.5	32.0	29.6	33.1	31.6
Missouri	88.4	83.1	83.8	80.3	97.5	76.2	81.3	76.2
Montana	11.6	11.9	12.7	12.6	12.2	12.9	12.8	12.6
Nebraska	23.3	22.4	24.0	23.4	25.1	24.4	24.4	22.7
Nevada	12.2	12.2	12.9	13.0	12.3	11.4	13.0	15.4
New Hampshire	19.2	15.3	12.7	14.6	13.8	12.4	12.3	12.6
New Jersey	157.3	142.3	128.0	128.2	147.0	122.8	122.8	125.5
New Mexico	20.0	18.6	19.1	18.2	19.6	17.4	19.6	19.9
New York	223.9	213.4	198.3	210.6	201.1	193.5	197.3	203.0
North Carolina	140.6	141.8	132.8	140.4	122.4	131.9	135.7	139.5
North Dakota	11.2	11.2	11.7	11.1	12.8	10.7	12.1	11.2
Ohio	180.9	181.9	189.1	178.0	207.0	168.3	179.9	212.8
Oklahoma	44.6	49.6	53.6	52.8	54.4	52.8	51.3	55.1
Oregon	48.5	53.1	59.7	55.8	57.8	55.8	60.4	63.6
Pennsylvania	259.5	276.5	242.9	278.9	255.2	234.5	248.8	234.5
Rhode Island	13.4	13.8	12.9	13.0	14.3	12.8	13.1	11.9
South Carolina	60.9	63.3	60.2	61.2	56.5	58.9	64.1	59.8
South Dakota	13.0	14.2	14.4	15.6	20.1	10.4	13.2	15.6
Tennessee	111.2	102.6	105.4	109.2	110.0	96.4	106.8	109.2
Texas	224.3	238.5	229.3	249.1	243.4	212.3	226.5	240.6
Utah	14.6	14.3	14.4	14.6	13.7	14.8	13.2	15.7
Vermont	12.9	13.4	11.9	11.9	13.7	11.3	10.8	14.1
Virginia	113.0	113.6	100.3	115.8	103.6	98.1	102.5	97.0
Washington	43.6	48.9	61.1	48.0	57.7	54.1	61.1	76.8
West Virginia	36.6	44.5	45.9	41.5	54.7	44.6	42.7	39.9
Wisconsin	73.3	72.2	70.3	79.2	73.0	66.8	68.3	74.5
Wyoming	6.0	5.8	6.0	5.7	6.7	5.7	5.9	6.0

r Revised * Provided by the California Association of REALTORS®

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1988	1989			
Metropolitan Area	1987	1988	1989^r	IV	I	II	III	IV^r
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 58.4	$ 56.0	$ 62.9	$ 66.6	$ 69.7
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	100.1	102.1	104.2	108.6	103.6
Albuquerque, NM	82.6	80.4	83.0	75.8	82.0	84.5	83.5	81.7
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	245.3	226.4	237.8	246.3	249.1	247.9
Atlanta, GA	n/a	n/a	84.0	80.5	80.3	84.1	85.6	85.0
Baltimore, MD	81.1	88.7	96.3	89.6	92.2	95.1	98.9	97.6
Baton Rouge, LA	67.8	64.7	63.8	64.8	61.1	64.7	63.9	64.3
Birmingham, AL	71.6	75.7	78.5	74.9	77.3	77.8	80.3	78.1
Boston, MA	177.2	181.2	181.9	179.3	176.3	186.2	183.3	180.0
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	67.5	68.7	71.5	74.2	75.7
Charleston, SC	72.7	73.1	74.5	71.3	72.4	75.0	77.1	72.9
Charlotte, NC	n/a	n/a	88.1	80.5	85.2	86.5	89.5	90.5
Chattanooga, TN	59.0	63.5	65.4	64.9	65.6	64.6	64.9	66.7
Chicago, IL	90.8	98.9	107.0	98.4	99.6	105.0	111.4	109.3
Cincinnati, OH	66.1	69.7	75.8	70.2	72.8	76.6	77.8	74.8
Cleveland, OH	68.1	69.2	75.2	69.3	69.4	76.2	77.9	74.2
Columbia, SC	68.4	69.7	73.9	68.7	71.9	73.5	74.9	74.6
Columbus, OH	68.7	72.6	77.9	74.6	73.9	76.7	81.3	77.4
Corpus Christi, TX	65.9	64.9	64.9	66.5	63.2	64.4	66.7	64.5
Dallas, TX	90.8	90.8	92.4	87.0	89.8	92.4	94.7	92.2
Daytona Beach, FL	60.2	62.6	63.4	64.1	59.5	63.0	65.3	65.8
Dayton/Springfield, OH	59.4	63.3	68.7	63.6	64.4	69.0	72.2	67.4
Denver,CO	88.9	81.8	85.5	79.7	80.8	84.2	88.5	86.8
Des Moines, IA	55.6	55.8	57.5	54.8	56.0	57.1	59.2	57.4
Detroit, MI	65.6	73.1	73.7	73.4	70.9	73.1	76.2	73.6
El Paso, TX	59.2	59.6	63.1	58.8	57.2	64.2	65.4	64.2
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	82.1	81.4	83.7	88.9
Ft. Worth, TX	80.0	73.3	79.9	73.6	80.9	80.9	80.9	77.1
Grand Rapids, MI	53.5	57.9	64.2	59.2	59.2	65.0	65.6	67.2
Greenville/Spartanburg, SC	64.2	65.9	68.6	64.5	60.8	69.1	71.6	71.0
Hartford, CT	157.4	167.6	165.9	165.0	165.5	165.1	168.5	164.2
Honolulu, HI	186.0	215.1	267.6	225.0	245.0	259.0	275.0	280.9
Houston, TX	65.9	61.8	66.7	56.8	62.9	68.7	70.9	62.6
Indianapolis, IN	62.5	66.1	71.2	66.6	68.0	70.9	72.8	72.2
Jacksonville, FL	65.1	67.7	69.3	67.9	65.9	67.8	71.8	70.8
Kansas City, MO/KS	69.8	70.5	71.6	69.3	73.8	72.6	69.1	70.9
Knoxville, TN	65.4	67.0	71.1	66.9	69.8	70.3	73.2	70.5
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	56.2	57.9	59.4	61.5	60.4
Las Vegas, NV	77.0	78.8	85.7	80.2	80.5	86.1	87.3	87.6
Lexington/Fayette, KY	72.5	73.5	77.0	75.4	74.9	78.3	78.2	75.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	63.8	63.4	62.9	64.3	64.1
Los Angeles Area, CA**	147.7	179.4	215.5	191.1	201.0	218.0	224.6	217.0
Louisville, KY	51.7	54.5	58.4	55.1	57.6	58.4	59.3	58.0
Madison, WI	69.2	72.0	76.5	70.7	74.7	76.8	77.3	76.6
Memphis, TN	75.0	76.3	78.1	74.5	77.0	78.0	78.3	79.1
Miami/Hialeah, FL	81.1	82.9	86.9	84.0	83.0	88.1	86.6	89.0
Milwaukee, WI	70.5	74.5	79.6	73.1	76.0	81.2	80.0	79.7
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.2	85.9	87.0	87.8	88.3
Mobile, AL	55.6	53.0	56.7	55.8	55.1	55.4	58.9	56.4
Montgomery, AL	64.8	64.5	68.8	63.6	66.0	69.7	70.0	68.8
Nashville/Davidson, TN	75.5	77.6	79.9	76.5	79.6	79.3	83.0	77.7
New Haven/Meridan, CT	156.9	169.4	163.4	160.2	166.7	156.0	168.4	162.9
New Orleans, LA	n/a	73.1	70.6	70.9	68.4	68.7	72.9	72.2
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	179.8	182.7	186.6	183.6	179.3
Oklahoma City, OK	62.3	56.2	53.5	53.5	52.3	52.3	55.5	53.9
Omaha, NE	59.0	59.5	60.6	59.9	59.3	58.6	63.8	60.2
Orlando, FL	76.2	79.1	79.8	78.1	79.1	78.7	83.2	78.4
Peoria, IL	46.5	45.0	46.8	44.3	42.0	47.7	48.7	47.2
Philadelphia, PA	97.0	102.4	103.9	104.1	96.4	99.9	108.4	110.6
Phoenix, AZ	80.9	80.0	78.8	79.6	78.5	82.2	76.8	77.5
Pittsburgh, PA	n/a	63.2	65.8	62.8	62.4	65.2	68.1	66.9
Portland, OR	64.2	64.4	70.1	64.8	67.1	68.8	71.8	72.9

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

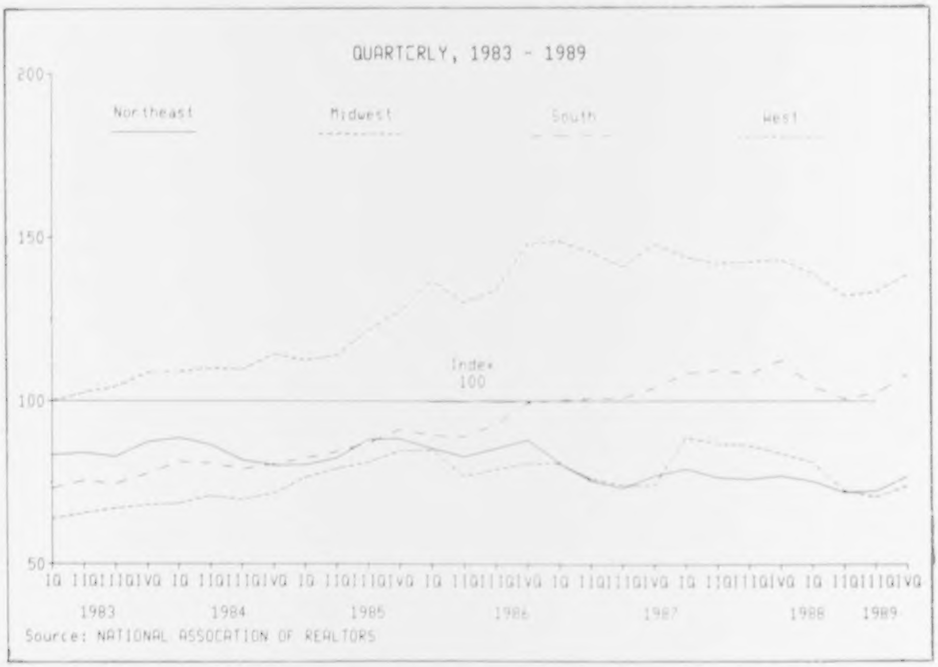
	Years			Quarters				
	1987	1988	1989[r]	1988	1989			
Metropolitan Area				IV	I	II	III	IV[r]
Providence, RI	$121.4	$130.6	$130.2	$133.0	$128.8	$130.9	$132.0	$128.4
Raleigh/Durham, NC	98.0	97.0	103.6	97.6	102.0	99.4	105.7	106,4
Riverside/San Bernardino, CA**	96.1	106.7	124.1	113.2	116.1	122.2	1287.	128.1
Rochester, NY	72.5	75.7	78.5	76.3	76.4	76.8	80.8	79.2
Sacramento, CA**	87.5	95.3	112.6	97.4	100.3	107.2	116.5	120.8
Salt Lake City/Ogden, UT	69.4	67.7	69.4	67.7	67.8	69.9	70.3	68.9
San Antonio, TX	70.2	65.0	64.2	62.1	61.6	63.0	68.2	63.9
San Diego, CA**	129.2	147.8	175.2	157.2	163.9	176.6	178.4	178.7
San Francisco Bay Area, CA**	171.3	212.6	260.6	232.4	244.0	265.7	269.4	260.6
Seattle/Tacoma, WA	82.6	88.7	115.0	91.9	99.7	109.1	115.9	126.1
Spokane, WA	51.2	51.1	52.4	50.3	50.2	51.8	52.7	53.9
Springfield, MA	105.2	118.4	127.1	121.7	124.4	127.0	131.4	124.6
St. Louis, MO	74.3	78.1	76.9	75.7	76.4	75.3	78.3	76.9
Syracuse, NY	68.9	74.6	79.3	75.9	76.9	78.9	80.2	80.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	66.2	68.6	71.7	74.0	72.9
Toledo, OH	56.3	58.4	60.8	56.4	57.7	62.4	62.3	60.4
Tulsa, OK	65.7	65.0	62.6	65.3	60.5	62.6	64.4	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	130.1	143.7	140.5	148.3	145.6
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	102.0	94.4	96.2	113.5	114.1
Wichita, KS	n/a	60.1	62.0	59.6	60.5	61.8	63.7	60.2
Worcester, MA	139.1	147.5	141.5	143.1	146.8	138.7	142.8	138.8

r Revised n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS



Source: NATIONAL ASSOCATION OF REALTORS

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Fourth Quarter: 1989^r

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 97,600	9.97%	$38,684	$32,807	117.9
Boston, MA	183,000	10.09	45,664	61,118	74.7
Chicago, IL	109,300	10.06	36,681	37,019	99.1
Cleveland, OH	74,200	9.96	36,548	24,920	146.7
Dallas, TX	92,200	10.12	43,172	31,385	137.6
Denver, CO	86,800	9.97	40,985	29,177	140.5
Detroit, MI	73,600	10.11	38,775	25,032	154.9
Houston, TX	62,600	9.90	44,033	20,918	210.5
Indianapolis, IN	72,200	10.08	41,055	24,495	167.6
Kansas City, MO/KS	70,900	10.01	36,920	23,913	154.4
Los Angeles Area, CA#	217,000	9.98	35,075	73,003	48.0
Miami/Hialeah, FL	89,000	10.20	30,571	30,498	100.2
Milwaukee, WI	79,700	10.06	38,182	26,994	141.4
Minneapolis/St Paul, MN	88,300	9.67	44,687	28,933	154.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	179,300	10.07	31,127	60,778	51.2
Philadelphia, PA	110,600	9.88	38,627	36,895	104.7
Phoenix, AZ	77,500	10.13	36,028	26,403	136.5
Pittsburgh, PA	66,900	10.17	30,436	22,868	133.1
St. Louis, MO	76,900	10.31	38,096	26,914	143.4
San Diego, CA#	178,700	9.80	34,620	59,208	58.5
San Francisco Bay Area, CA#	260,600	9.84	44,315	86,638	51.1
Washington, DC/MD/VA	145,600	9.74	54,463	47,995	113.5

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989^r	1988	1989			
				IV	I	II	III	IV^r
Baltimore, MD	133.8	129.0	121.9	128.4	122.8	113.2	114.0	117.9
Boston, MA	72.6	74.5	71.8	73.5	73.2	67.6	71.2	74.7
Chicago, IL	116.2	110.1	106.0	109.9	107.4	98.8	95.1	99.1
Cleveland, OH	152.7	154.0	147.6	152.5	150.5	133.0	136.8	146.7
Dallas/Ft. Worth, TX	132.5	143.2	142.1	147.3	142.7	136.5	131.8	137.6
Denver, CO	127.0	143.8	148.5	154.3	153.2	143.1	139.5	140.5
Detroit, MI	166.5	154.3	150.6	152.3	151.5	146.6	147.3	154.9
Houston, TX	182.5	199.8	194.6	219.1	197.1	178.0	179.7	210.5
Indianapolis, IN	176.4	177.3	169.2	170.6	169.7	163.7	161.8	167.6
Kansas City, MO/KS	149.5	157.2	151.7	156.2	146.1	147.9	155.8	154.4
Los Angeles Area, CA#	72.9	61.2	53.6	56.8	53.2	46.1	45.8	48.0
Miami/Hialeah, FL	108.8	113.4	108.4	111.9	109.9	98.9	101.8	100.2
Milwaukee, WI	162.1	149.3	144.2	151.9	142.6	132.9	134.7	141.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.6	158.9	144.9	148.3	154.5
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	53.0	51.5	48.6	49.0	51.2
Philadelphia, PA	110.3	108.9	108.9	106.2	105.6	100.2	105.0	104.7
Phoenix, AZ	130.6	134.7	131.9	133.7	135.1	125.2	134.3	136.5
Pittsburgh, PA	n/a	144.6	136.5	139.5	137.7	130.5	130.6	133.1
St. Louis, MO	147.3	150.0	144.1	150.2	136.8	146.2	141.6	143.4
San Diego, CA#	83.9	72.2	65.9	68.3	65.6	56.7	57.7	58.5
San Francisco Bay Area, CA#	76.8	69.0	58.0	61.2	56.0	48.5	48.8	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	121.7	110.8	106.3	107.7	113.5

r Revised * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Feb	1,454	1,026	60	368	219	267	571	397
	Mar	1,405	979	51	375	163	301	547	394
	Apr	1,341	1,028	62	251	205	272	529	335
	May	1,308	977	43	288	174	243	515	376
	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec[r]	1,273	931	53	289	138	267	440	428
1990									
	Jan[r]	1,588	1,109	56	423	176	382	526	504
	Feb[p]	1,477	1,166	45	266	219	271	604	383

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Feb	623	83	103	238	199	51	6	8	20	17
	Mar	556	107	99	200	150	58	11	10	21	15
	Apr	610	82	99	245	184	60	7	11	24	18
	May	651	88	99	269	195	61	9	10	25	18
	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov[r]	687	96	117	263	211	47	8	8	18	14
	Dec[r]	632	91	87	252	203	40	6	5	16	12
1990											
	Jan[r]	589	100	94	211	184	44	7	5	16	15
	Feb[p]	607	82	88	256	181	49	5	7	22	15

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF FEBRUARY (Percentage Distribution)

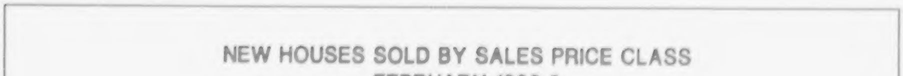
Price Class	Feb 1986	Feb 1987	Feb 1988	Feb 1989^r	Feb 1990^p
Under $80,000	43	31	22	21	21
$80,000 to $99,999	21	20	19	16	15
$100,000 to $119,999	12	11	9	14	10
$120,000 to $149,999	9	14	18	16	19
$150,000 and over	15	23	31	33	35
Median Sales Price	$86,600	$98,500	$119,000	$118,000	$118,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS FOURTH QUARTER 1989^p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	9	11	*
$60,000 to $79,999	16	*	19	24	10
$80,000 to $119,999	24	17	29	30	20
$120,000 and over	53	78	43	35	68
Median Sales Price	$125,000	$160,600	$110,000	$94,200	$149,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NEW HOUSES SOLD BY SALES PRICE CLASS
FEBRUARY 1990 p
(Percentage Distribution)

Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

EQUAL HOUSING
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Economics & Research Division
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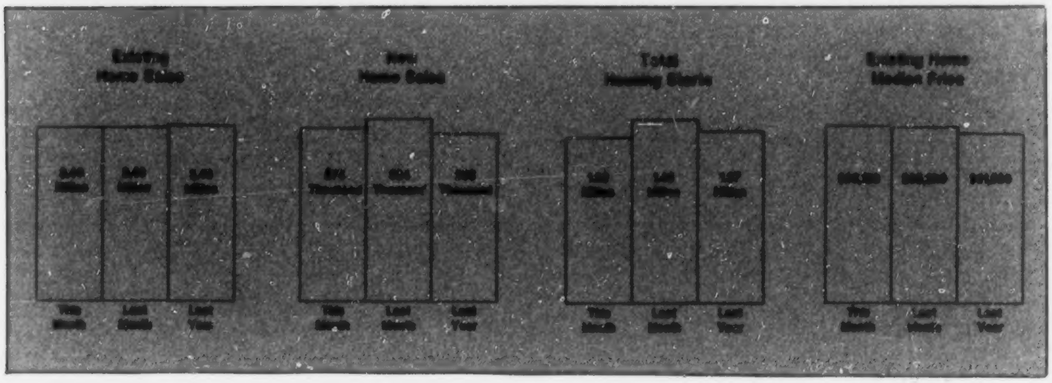
R7000-II

Vol. 4, No. 4
April 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets were lackluster in March. Single-family home sales volume remained even with last month's 3,400,000 unit pace while new home sales fell 5.0 percent to an annualized rate of 574,000 units.
- The total inventory of new and existing single-family homes for sale in March rose 8,000 units to a total 2,703,000 structures. During the period a 10,000 unit gain in the supply of existing single-family homes overshadowed a 2,000 unit decrease in the supply of new homes for sale. The months supply of both new and existing units remained unchanged at 8.2 months and 7.5 months, respectively.
- New construction continues to reflect the uncertainty that plagues the industry. During March, new privately owned housing units started fell 9.3 percent to a seasonally adjusted annual rate of 1,321,000 units. Single-family unit construction was particularly weak at an annual rate of 1,015,000 units.
- Housing prices were relatively firm in March. The median price of an existing single-family home increased $900 from February to $96,100, 4.6 percent above March 1989. The median price of a new single-family home slipped $1,800 to $123,200, slightly above a year ago.
- Housing was a little less affordable in March because of the rise in the median price of a single-family home. The March Housing Affordability Index edged lower to 104.1 from 104.9. The first-time homebuyer was also worse off. An increase in the median price of a starter home pushed the First-time Homebuyer Affordability Index down 1.5 points to 73.0

NATIONAL ASSOCIATION
OF REALTORS®

REALTOR®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	.35
Midwest	28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING
OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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A STUDY IN INEQUALITY

Housing markets follow population. Before developers will construct new housing units – either single-family homes or apartments – they must be confident that there will be buyers to purchase those homes or renters to rent the apartments. Accordingly, it is worthwhile to periodically examine population statistics.

Census Regions, and their smaller counterparts Census Divisions are theoretically defined because of related economies as well as continuous geography, making economic statistics fairly representative. Population growth rates, however, make it clear that all states are not created equal, and even states within a single Division may behave very differently. This degree of variation is expected particularly in year-to-year estimates, but it is readily apparent in longer-term analysis as well.

Between April 1, 1980 (the date of the last published Census) and July 1, 1989 (the date of the most recent population estimate), the population of the United States increased by 21,694,000 persons or 9.6 percent. Among the nine Census Divisions the population growth rate ranged from 1.5 percent in the East North Central (the industrial Midwest) to 20.4 percent in the Pacific (states bordering the Pacific Ocean). Within each of the Divisions there was still considerable variation. In the high-growth Pacific Oregon grew least rapidly (7.1 percent) while Alaska recorded a 31.1 percent jump in population. The range was much narrower in the East North Central. Illinois saw population increase 0.1 percent while in neighboring Wisconsin the population growth was 3.4 percent.

On a state level, the extremes of growth both were outside of the expected Division. The most rapid growth was 38.8 percent in Nevada, a Mountain Division state, while Washington, DC recorded a population drop of 5.4 percent. Two states also recorded declining population over this period – West Virginia and Iowa.

Clearly these statistics do not translate directly to resale housing transactions on an annual basis, but they do provide guidance on where the new (and ultimately resale) housing market has had the greatest degree of growth potential. Of course, factors such as the tendency of residents in some parts of the country to own housing in larger or smaller proportions, as well as the absolute and relative costs of homeownership must also be part of the picture, but as we reflect on the decade of the 1980s surges in housing activity in parts of the Northeast will be even more understandable, as will the relative resistance of housing prices in the West to remain high, despite slower levels of housing activity during the early 1980s.

Long term demographic trends tell only part of the story. Other parts relate to the household arrangements adopted by all these people – are they more or less likely to marry and have families? What will be the impact of continued high divorce and remarriage rates? Which areas are most likely to increase in population during the 1990s? Are any states expected to see population declines in the next decade? Analyzing past data is clearly easier than reading a cloudy crystal ball. However, we can rest assured that as in the 1980s there will be areas that do very well and areas that do less well, and those areas will not be easily characterized as falling in a single geographic area. In short, the 1990s will be another study in inequality.

Glenn E. Crellin
Division Vice President

March Housing Markets

Housing markets struggled during March as stubborn mortgage interest rates and mounting economic uncertainty dampened the spirits of would be homebuyers. While sales of existing single-family homes remained flat at an annualized rate of 3,400,000 units, the lowest since last July, new home sales activity dropped 5.0 percent to an annualized rate of 574,000 units, the lowest rate since March 1989.

When viewed on a regional basis, month-to-month comparisons of resale activity point to continuing economic battery of the housing industry in the Northeast where two thirds of the states in the region reported decreases from the prior month. Overall, the Northeast region had a 12.5 percent drop to a seasonally adjusted annual rate of 490,000 units. This was the lowest monthly sales rate the Northeast has seen since March 1984 when activity stood at the identical level. Activity in the other regions was more stable with the Midwest, despite the slumping auto industry remaining unchanged from the February level at a seasonally adjusted annual rate of 890,000 units, comfortably above its 12-month low. By contrast, the South posted a 3.8 percent gain to an annual rate of 1,360,000 units. Meanwhile, sales in the West were off a modest 1.5 percent from last month at a 640,000 unit pace, still well above their 12-month low of 570,000 transactions.

While month-to-month comparisons show overall new home sales slipped further during the month, there were sharp contrasts among the regions. Sales in the Northeast rebounded a sharp 33.8 percent to 99,000 units on a seasonally adjusted annual rate basis after posting a severe dip in February. The Midwest also bounced back reporting a 9.2 percent jump to a 95,000 unit pace after dipping to a new 12-month low in February. By contrast, the South dropped a steep 14.8 percent to a 219,000 unit pace followed closely by the West which reported a 13.4 percent fall to a 161,000 unit rate.

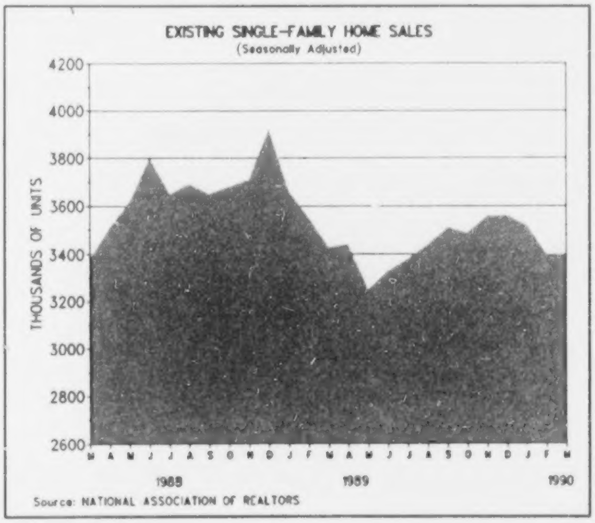
Inventory Available for Sale

The total number of new and existing single-family homes for sale in March increased a modest 8,000 units to 2,703,000 units. This gain was the net result of combining a 10,000 unit increase in the existing single-family home inventory with a 2,000 unit decrease in the supply of new homes for sale.

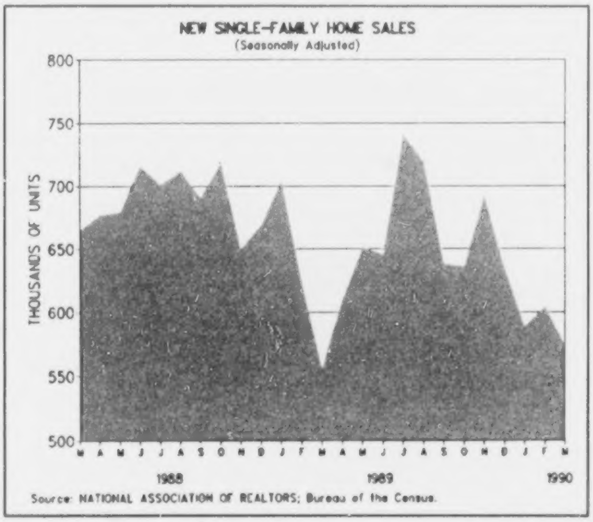
The months' supply of both types of structures remained the same in March with the supply of existing homes at 8.2 months and the supply of new homes standing at 7.5 months.

Housing Construction

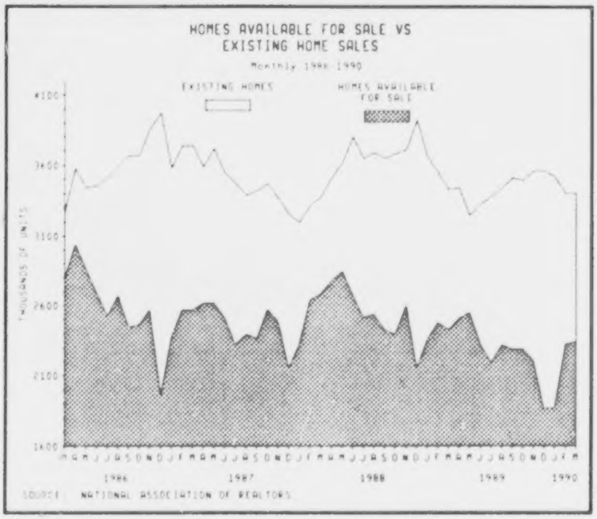
New construction continues to wallow in uncertainty. After showing signs of resiliency in the first two months of the year, new privately owned housing starts fell 9.3 percent to a seasonally adjusted annual rate of 1,321,000 units on a seasonally adjusted annual rate basis. New single-family unit construction bore the brunt of the decrease, posting a 12.0 percent drop to a seasonally adjusted annual rate of 1,015,000 while structures with five units or more remained basically unchanged at 260,000 units.


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.

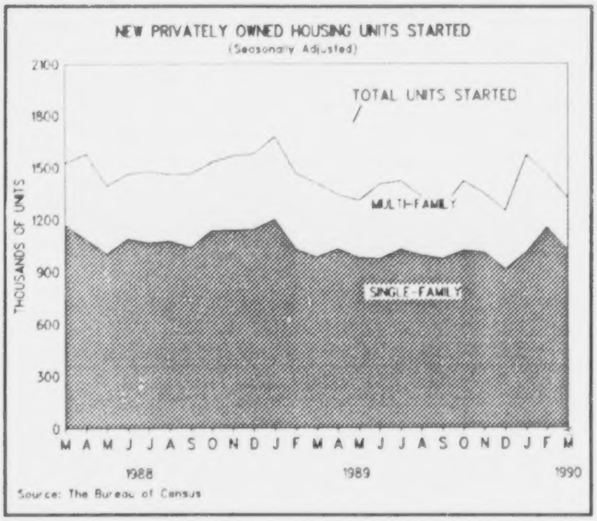


HOMES AVAILABLE FOR SALE VS EXISTING HOME SALES

Monthly 1986-1990

SOURCE: NATIONAL ASSOCIATION OF REALTORS

Regional comparisons show a continuation of the downward trend in the Northeast with new construction dropping a hefty 37.8 percent to a seasonally adjusted annual rate of 138,000 units. This was the lowest level of the last 12 months, and equal to December 1989. The Midwest posted a moderate increase of 6.8 percent to an annual rate of 238,000 units. Activity in the South retreated 11.5 percent to a 524,000 unit pace after reaching the 12-month high of 592,000 units in February. Housing starts remained basically the same in the West at a 376,000 unit rate.



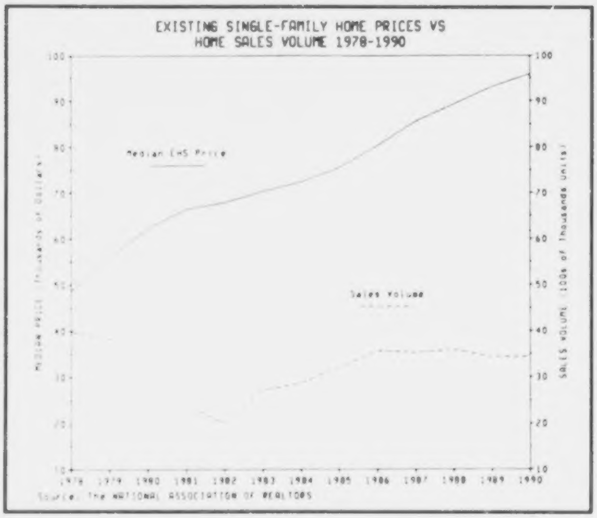
NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Seasonally Adjusted)

Source: The Bureau of Census

Home Sales Prices

Home sales prices took on a firm note in March as sales of less expensive homes slowed relative to sales of higher priced homes. This is a sign of the times. Firm or increasing prices and decreasing unit volume, illustrate the continuing squeeze on marginal homebuyers whose choices are severly restricted in contrast to those with higher incomes and substantial equity who have much greater financial flexibility.



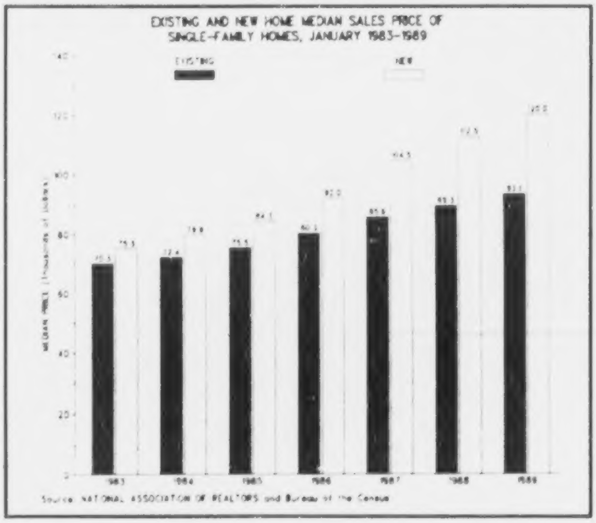
EXISTING SINGLE-FAMILY HOME PRICES VS HOME SALES VOLUME 1978-1990

Source: The NATIONAL ASSOCIATION OF REALTORS

In March, the median price of an existing single-family home increased $900 from February to $96,100, 4.6 percent above the same month a year ago. The median price of a new single-family home decreased $1,800 to $123,200. This was only a marginal 0.2 percent above March a year ago which was not a good month for comparison because it was unusually high.

The point is that home prices may be softening but they have not collapsed as some observers have indicated. Granted, they may not be keeping up with inflation in every part of the country, but so far not much value has been lost.

When viewed regionally, prices have been mixed but stable across the four regions of the country. In March the median price of an existing single-family home in the Northeast increased $4,800 to $148,200, 3.4 percent



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, JANUARY 1983-1989

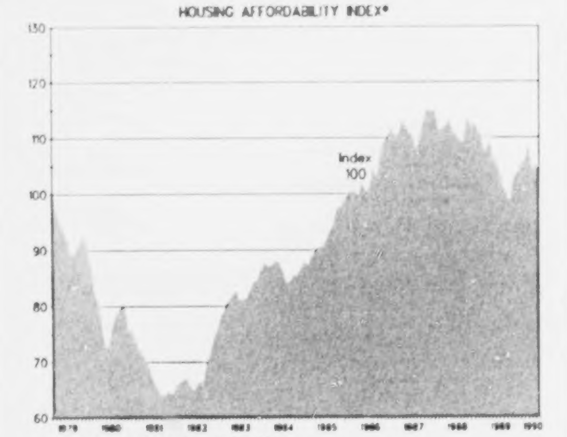
Source: NATIONAL ASSOCIATION OF REALTORS and Bureau of the Census above the same month a year ago. By contrast, the median price in the Midwest slipped $1,200 to $72,900 in March but was still 4.3 percent above last March. The South reported an $800 increase to $86,000, 2.7 percent above a year ago. The median price of a home in the West remained even with last month at $143,300, up 3.8 percent from the same month a year ago.

Resale Housing Affordability

Housing became somewhat less affordable in March as home prices increased while interest rates held firm.

The March Housing Affordability Index slipped to 104.1 from 104.9 when the median price of an existing single-family home rose $900 to $96,100. An index of 104.1 percent means that a family earning the median family income of $33,924 has 104.1 percent of the income to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $96,100.

The sharp differences in regional affordability still persist. Housing affordability worsened in the Northeast because of a sharp month-to-month jump in the median sales price in the region. The 3.3 percent increase in the median price of a single-family home in the Northeast more than offset a seven basis point drop in mortgage interest rates to push the Housing Affordability Index down 1.7 points to 76.1 from 77.8. In addition, homebuyers in the lower price range may have crossed over to more affordable condos/co-ops which are plentiful in this region, thus reducing the number of reported sales in the lower priced single-family unit category and nudging the median price upward. Condo/co-op prices are reported separately on page 13.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

In the Midwest, a 1.6 percent decrease in the median price of a home more than offset a 14 basis point increase in the mortgage interest rate to push the affordability index up to 141.0 from 140.4. Affordability in the South was slightly worse as marginal increases in price and interest rates were responsible for edging the index downward to 105.5 from 105.8. The West saw only a small improvement in affordability as a slight decrease in interest rates more than offset a marginal increase in prices to push the index to 73.2 from 72.9.

Home purchasing became more difficult for first-time homebuyers in the first quarter. A 3.5 percent increase in the median price of a starter home to $81,500 overshadowed a decrease in the mortgage interest rate during the first quarter to push the First-time Homebuyer Housing Affordability Index down 1.5 points to 73.0.

A First-time Housing Affordability Index of 73.0 means that the typical renter family in their prime homebuying years (ages 25-44) had 73.0 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of just 10 percent.

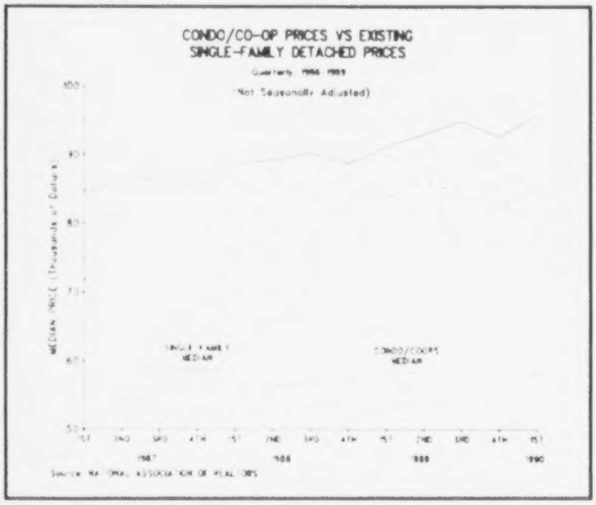
In the first quarter, while both the broad Housing Affordability Index and First-time Homebuyer Affordability Index have worsened, the housing affordability gap, (the percentage difference between the two indexes) has remained unchanged at -30.0 This was the fifth quarter in a row with a reading of -30.0.

Condominium/Co-operative Resales

Condominium/Co-operative resales started the year on a strong note (as the pattern of homebuying shifted toward the condo/co-op mode of ownership) with condo/co-op sales jumping 15.5 percent to a seasonally adjusted annual rate of 380,000 units[1]. This was the highest rate since the second quarter of 1988 when activity reached a 414,000 unit rate.

Regional comparisons point to solid month-to-month increases in each of the four regions. The Northeast posted a turnaround with activity jumping 15.8 percent to a seasonally adjusted annual rate of 154,000 units. Volume also picked up substantially in the Midwest where sales rose 10.6 percent to an annual rate of 73,000 units. The South reported a new high with activity spurting 14.0 percent to a seasonally adjusted annual rate of 98,000 units. The strongest showing of all was made by the West which skyrocketed 25.0 percent to a seasonally adjusted annual rate of 55,000 units, also new high ground for this statistic.

By and large, condo/co-op prices moved upward in the first quarter. The median price of an apartment condo/co-op during the period increased $3,200 to $85,400, 1.8 percent above the first quarter of 1989. The pick-up in sales volume in the Northeast was accompanied by a $5,300 increase in the median price of a



condo to $116,600, 7.8 percent above the level of a year ago. While prices in the Midwest were unchanged from the previous quarter they were still 3.3 percent above the year ago quarter. The median condo/co-op price in the South climbed $4,200 to a new high of $69,000, 1.0 percent above the first quarter a year ago. Similarly, prices in the West posted a new high after jumping $14,800 to $117,500, 2.9 percent above the same quarter of 1989.

Total Home Resales

Condo/co-op resales were a major player in supporting the overall existing home sales market in the first quarter. With condos/co-ops representing 10.0 percent of all existing home sales the combined total still decreased by 60,000 units to a seasonally adjusted annual rate of 3,810,000 units, 1.6 percent below the previous quarter.

Regional activity varied. In the Northeast, a 21,000 unit gain in condo/co-op activity was wiped out by a 40,000 unit drop in single-family unit resales. Similarly, but to a lesser extent, condo/co-op units in the other three regions provided buoyancy to a struggling market and in a sense served as a haven for homebuyers leaving the ranks of single-family home seekers for more affordable housing.

Total existing homes sales also fell in the Midwest where activity was 50,000 units below the previous quarter at a 980,000 seasonally adjusted pace. By contrast, the South and West registered small gains of 0.7 percent to 1,460,000 units and 3.0 percent to 680,000 units, respectively.

State Resale Market

A majority of states reported quarter-to quarter increases in total existing home sales in the first quarter of 1990. Nearly three out of every five states (excluding the District of Columbia) reported increases in home sales in the first quarter of this year with 12 states reporting gains of ten percent or more and six states reporting gains of 20 percent or more. The five states reporting gains of 20 percent or more were: South Dakota (49.1 percent), Wyoming (39.5 percent), Missouri (34.7 percent), Hawaii (29.4 percent), Alaska (26.5 percent) and South Carolina (20.5 percent). By contrast, only seven states and the District of Columbia reported declines of ten percent or more. These were: Vermont (-24.8), Pennsylvania (-21.6), Iowa (-17.4), Kansas (-15.0), Massachusetts (-14.6), District of Columbia (-13.3), Arkansas (-12.0), and Virginia (-10.2).

When viewed regionally, we see some sharp contrasts in the direction of sales volume with the Northeast still reeling from its economic woes. For example, two thirds of the states in the Northeast registered decreases in sales activity which ranged from -3.7 percent to -24.8 percent. Two states had decreases over twenty percent. They were Vermont (-24.8 percent), and Pennsylvania (-21.6 percent).

The more stable Midwest, despite the lagging auto industry, reported a larger proportion of increases than decreases with two thirds of its states posting gains. States with sales volume increases above 10 percent were South Dakota (49.1 percent) and Missouri (34.7 percent). Decreases in the region were reported by Iowa (-17.4 percent), and Kansas (-15.0 percent).

In the South nearly 40 percent of the states registered declines in volume during the first quarter. However, four states reported increases above 10 percent: they were South Carolina (20.5 percent), Florida (15.3 percent), Oklahoma (12.3 percent), and West Virginia (11.4 percent). Several of the mid-Atlantic states including Washington, D.C. are particularly conspicuous among the laggards although only three states reported decreases of 10 percent or more. These were: District of Columbia (-13.3 percent), Arkansas (-12.0 percent) and Virginia (-10.2 percent). Maryland, another mid-Atlantic candidate, was a shade under 10 percent at 9.8 percent.

The West made the strongest showing of the four regions with less than a third of the states reporting declines and sales were lower, the declines were relatively moderate. Five of the western states reported a sales jump of 10 percent or more compared to the last quarter. These were Wyoming (39.5 percent), Hawaii (29.4 percent), Alaska (26.5 percent), Idaho (18.1 percent), and Oregon (17.4 percent). None of the states in the West registered decreases of ten percent or more.

Metropolitan Home Sale Prices

Despite the slowdown in home sales, which has seen half the states experience a year-to-year downturn in existing home sales volume, prices have been relatively resilient. Only ten of the 83 metropolitan areas in our survey reported a decrease in median sales price while 46 of the metro areas reported increases of 4.2 percent or more – keeping near the increase of the CPI.

It should be noted that beginning with this issue, 15 new metropolitian statistical areas have been added to the growing list of mets for which we report median home sales price on a quarterly basis. These new mets, which have been entered into the table on page 15, are:

Bergen-Passaic, NJ
Ft. Myers-CapeCoral, FL
Jackson, MS
Lincoln, NE
Kalamazoo, MI
Melbourne-Titusville-Palm Bay, FL
Middlesex-Somerset-Hunterdon, NJ
Nassau-Suffolk, NY
Reno, NV
Richmond, VA
Rockford, IL
Shreveport-Bossier, LA
South Bend-Mishawauka, IN
Saginaw, MI
Youngstown-Warren, OH

Halvor Juul
Director of Housing Statistics

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: First Quarter 1990

(Percent Change from Previous Quarter)

Down 10% or More

Arkansas
District of Columbia
Iowa
Kansas
Massachusetts
Pennsylvania
Vermont
Virginia

Down 0.1 - 9.9%

Arizona
Colorado
Louisiana
Maryland
Minnesota
Mississippi
Montana
New Hampshire
New Jersey
New York
Nebraska
North Carolina
Washington

Up 0.1 - 9.9%

Alabama
California*
Connecticut
Delaware
Georgia
Illinois
Indiana
Kentucky
Maine
Michigan
New Mexico
Nevada
North Dakota
Ohio
Tennessee
Texas
Utah
Wisconsin

Up 10% or More

Alaska
Florida
Hawaii
Idaho
Missouri
Oklahoma
Oregon
Rhode Island
South Dakota
South Carolina
West Virginia
Wyoming

Metropolitan Home Sales Price: First Quarter 1990

(Percent Change from First Quarter 1989)

Down

Corpus Christi
Fort Worth/Arlington
Hartford
New Haven/Meriden
New Orleans
New York/No. New Jersey/Long Island
Oklahoma City
Providence
Springfield, MA
Worchester

Up 0.1 - 4.9%

Albuquerque
Albany/Schenectady/Troy
Baton Rouge
Birmingham
Boston
Charleston
Chattanooga
Columbia
Dallas
Dayton/Springfield
Daytona Beach, FL
Denver
Jacksonville, FL
Kansas City
Lansing
Lexington/Fayette
Louisville
Memphis
Minneapolis
Montgomery
Nashville/Davidson
Orange County (Anaheim/Santa Ana)*
Orlando
Philadelphia
Phoenix
Rochester
Salt lake City/Ogden
San Antonio
Spokane
Syracuse
Tulsa
Washington, DC

Up 5.0 - 9.9%

Atlanta
Charlotte
Cincinnati
Detroit
El Paso
Ft. Lauderdale/Hollywood Pompano
Indianapollis
Knoxville
Los Angeles*
Madison
Miami
Milwaukee
Mobile
Omaha
Pittsburgh
Raleigh
St. Louis
San Diego*
San Francisco Bay Area*
Tampa/St. Petersburgh/Clearwater
Toledo
Wichita

Up 10% or More

Akron
Baltimore
Buffalo/Niagara Falls
Chicago
Cleveland
Des Moines
Grand Rapids
Greenville/Spartansburg
Honolulu
Houston
Las Vegas
Peoria
Portland, OR
Riverside/San Bernardino*
Sacramento*
Seattle/Tacoma
West Palm Beach/Boca Raton/Delray Beach, FL

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$ 72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Mar	3,430,000	556,000	2,430,000	377,000	8.5	8.0	$ 91,900	$123,000
	Apr	3,440,000	610,000	2,510,000	376,000	8.8	7.6	92,900	116,700
	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	92,600	119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec^{r}	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,520,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$124,900
	Feb^{r}	3,400,000	604,000	2,330,000	365,000	8.2	7.5	95,200	125,000
	Mar^{p}	3,400,000	574,000	2,340,000	363,000	8.2	7.5	96,100	123,200

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Mar	3,430,000	590,000	880,000	1,300,000	670,000	303,000	47,000	78,000	115,000	60,000
	Apr	3,440,000	610,000	900,000	1,300,000	630,000	293,000	49,000	86,000	110,000	49,000
	May	3,250,000	600,000	840,000	1,220,000	590,000	318,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,520,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb^{r}	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar^{p}	3,400,000	490,000	890,000	1,360,000	640,000	290,000	39,000	78,000	117,000	55,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$ 48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Mar	$399.3	$90.9	$71.0	$133.8	$104.7	$35.2	$ 7.3	$ 6.3	$11.8	$ 9.4
	Apr	405.3	96.2	72.7	136.0	100.1	34.5	7.7	7.0	11.6	7.8
	May	383.2	94.6	68.0	126.8	94.8	37.6	9.3	7.0	12.1	9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$93.3	$25.6	$ 5.6	$ 4.7	$ 9.7	$ 5.0
	Feb^{r}	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar^{p}	406.5	78.8	74.7	143.8	100.6	34.6	6.3	6.6	12.3	8.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1984		$ 72,400	$ 78,700	$ 57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$ 63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Mar	$91,900	$143,600	$69,900	$83,700	$138,100	$116,300	$154,500	$80,900	$103,200	$156,000
	Apr	92,900	144,000	70,400	85,300	141,100	117,900	156,400	80,900	104,900	159,600
	May	92,600	143,800	70,300	84,200	142,100	118,000	156,500	81,400	104,300	160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb^{r}	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar^{p}	96,100	148,200	72,900	86,000	143,300	119,500	159,900	84,100	105,400	158,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Mar 1986	Mar 1987	Mar 1988[r]	Mar 1989[r]	Mar 1990[p]
$ 29,999 or under	3.9	3.6	4.4	4.3	3.7
$ 30,000-$ 39,999	5.1	4.6	4.9	4.6	4.1
$ 40,000-$ 49,999	8.5	7.3	7.3	6.3	6.1
$ 50,000-$ 59,999	10.6	9.5	8.6	7.7	7.4
$ 60,000-$ 69,999	11.5	10.3	9.3	8.7	8.9
$ 70,000-$ 79,999	10.6	9.9	8.6	8.6	8.5
$ 80,000-$ 89,999	8.9	9.2	7.7	7.9	7.8
$ 90,000-$ 99,999	6.9	7.2	6.2	5.8	5.8
$100,000-$119,999	9.2	9.5	8.9	8.8	8.8
$120,000-$159,999	12.3	13.1	13.9	14.1	15.2
$160,000-$199,999	5.7	6.8	7.9	9.0	9.2
$200,000-$249,999	3.2	4.0	5.0	6.2	6.2
$250,000 and over	3.6	4.8	7.2	8.0	8.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,800	$85,200	$88,900	$93,100	$96,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
MARCH 1990[p]
(Percentage Distribution)

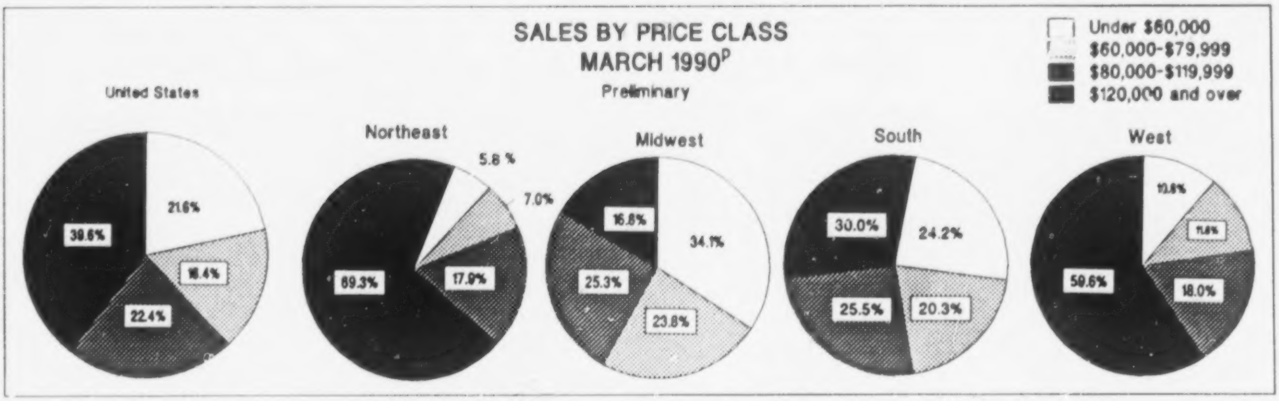
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	15.7	12.8	18.7	13.7	17.7
3 Bedrooms	55.8	49.1	57.2	58.6	51.2
4 Bedrooms or more	28.5	38.1	24.1	27.7	31.1
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MARCH 1990[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.7	1.6	6.8	3.6	1.3
$ 30,000 - $ 39,999	4.1	0.9	6.9	4.8	1.8
$ 40,000 - $ 49,999	6.1	1.4	9.4	7.1	3.4
$ 50,000 - $ 59,999	7.4	1.9	11.0	8.7	4.3
$ 60,000 - $ 69,999	8.9	3.1	12.5	10.6	5.5
$ 70,000 - $ 79,999	8.5	3.9	11.3	9.7	6.1
$ 80,000 - $ 89,999	7.8	4.3	9.9	9.0	5.6
$ 90,000 - $ 99,999	5.8	4.1	7.0	6.7	4.5
$100,000 - $119,999	8.8	9.5	8.4	9.8	7.9
$120,000 - $159,999	15.2	27.0	9.5	13.9	16.3
$160,000 - $199,999	8.2	18.1	3.7	6.9	13.3
$200,000 - $249,999	6.2	10.4	1.9	4.0	12.2
$250,000 and over	8.3	13.8	1.7	5.2	17.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$96,100	$148,200	$72,900	$86,000	$143,300

p Preliminary



SALES BY PRICE CLASS
MARCH 1990^p
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Mar	$91,900	9.93%	$641	23.7%	$32,543	$30,787	105.7	98.3	112.2
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb^r	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar^p	96,100	10.07	679	24.0	33,924	32,575	104.1	101.4	112.0
				Regional Housing Affordability				Month Ago	Year Ago
Mar^p									
Northeast	$148,200	10.00%	$1,040	32.8%	$38,010	$49,942	76.1	77.8	74.3
Midwest	72,900	10.03	517	17.7	35,021	24,836	141.0	140.4	139.3
South	86,000	10.12	610	23.7	30,896	29,274	105.5	105.8	102.4
West	143,300	10.02	1,008	34.2	35,404	48,372	73.2	72.9	74.8

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990^p											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	I	363,000	154,000	74,000	93,000	42,000
	II	372,000	167,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990^p	I	380,000	154,000	73,000	98,000	55,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	I	3,900,000	780,000	990,000	1,430,000	700,000
	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990^p	I	3,810,000	690,000	980,000	1,460,000	680,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	I	$83,900	$108,200	$64,100	$68,300	$114,200
	II	86,200	110,800	65,800	71,700	114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990^p	I	$85,400	$116,600	$66,200	$69,000	$117,500

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	1987	1988	1989	1989				1990
				I	II	III	IV	I
Alabama	59.7	52.6	51.1	53.1	46.4	52.4	52.4	53.8
Alaska	7.7	9.6	7.1	6.9	7.0	7.0	7.8	9.8
Arizona	67.3	64.4	63.4	65.3	58.0	62.6	70.5	67.2
Arkansas	48.2	46.6	47.5	47.3	39.0	52.4	51.2	45.1
California*	511.7	562.8	538.8	611.5	523.5	504.7	515.3	530.1
Colorado	46.7	49.3	43.8	49.1	42.6	42.6	43.4	39.4
Connecticut	52.5	57.1	51.4	55.4	52.7	48.0	51.7	52.2
Delaware	14.0	13.3	12.8	12.6	13.2	13.6	11.8	12.1
District of Columbia	10.5	10.8	9.0	9.7	8.1	9.0	8.9	7.6
Florida	184.2	183.1	185.9	199.6	175.4	184.2	186.4	214.9
Georgia	89.0	84.9	82.0	85.9	80.1	76.3	84.9	91.6
Hawaii	11.5	10.3	12.1	12.7	12.0	11.5	12.1	15.7
Idaho	10.9	11.3	13.5	12.9	12.3	13.4	15.2	18.0
Illinois	175.3	186.5	187.9	195.7	178.3	186.0	193.8	199.6
Indiana	89.8	85.1	87.7	90.8	84.6	86.7	90.8	92.9
Iowa	48.3	54.0	52.9	47.8	51.7	56.1	54.8	45.3
Kansas	54.4	50.6	45.1	48.5	46.2	43.3	42.1	35.8
Kentucky	64.1	67.9	70.7	75.1	66.0	69.2	73.1	79.6
Louisiana	40.4	34.5	35.4	35.7	33.0	35.0	37.1	35.0
Maine	35.2	34.2	30.4	32.4	31.3	30.3	28.6	28.6
Maryland	78.5	86.2	82.0	87.6	76.7	81.5	82.9	74.7
Massachusetts	100.5	93.3	86.5	92.2	88.4	85.9	82.1	70.1
Michigan	169.6	168.6	178.6	183.3	177.6	175.7	177.6	179.5
Minnesota	89.4	82.4	72.8	66.2	67.7	80.4	82.6	75.2
Mississippi	34.2	30.6	31.5	32.0	29.6	33.1	31.6	30.4
Missouri	88.4	83.1	83.8	97.5	76.2	81.3	76.2	116.8
Montana	11.6	11.9	12.7	12.2	12.9	12.8	12.6	11.8
Nebraska	23.3	22.4	24.0	25.1	24.4	24.4	22.7	21.0
Nevada	12.2	12.2	12.9	12.3	11.4	13.0	15.4	15.5
New Hampshire	19.2	15.3	12.7	13.8	12.4	12.3	12.6	12.1
New Jersey	157.3	142.3	128.0	147.0	122.8	122.8	125.5	115.6
New Mexico	20.0	18.6	19.1	19.6	17.4	19.6	19.9	21.0
New York	223.9	213.4	198.3	201.1	193.5	197.3	203.0	193.5
North Carolina	140.6	141.8	132.8	122.4	131.9	135.7	139.5	136.6
North Dakota	11.2	11.2	11.7	12.8	10.7	12.1	11.2	12.2
Ohio	180.9	181.9	189.1	207.0	168.3	179.9	212.8	212.8
Oklahoma	44.6	49.6	53.6	54.4	52.8	51.3	55.1	61.9
Oregon	48.5	53.1	59.7	57.8	55.8	60.4	63.6	74.7
Pennsylvania	259.5	276.5	242.9	255.2	234.5	248.8	234.5	183.8
Rhode Island	13.4	13.8	12.9	14.3	12.8	13.1	11.9	13.4
South Carolina	60.9	63.3	60.2	56.5	58.9	64.1	59.8	72.1
South Dakota	13.0	14.2	14.4	20.1	10.4	13.2	15.6	23.3
Tennessee	111.2	102.6	105.4	110.0	96.4	106.8	109.2	113.9
Texas	224.3	238.5	229.3	243.4	212.3	226.5	240.6	257.6
Utah	14.6	14.3	14.4	13.7	14.8	13.2	15.7	16.8
Vermont	12.9	13.4	11.9	13.7	11.3	10.8	14.1	10.6
Virginia	113.0	113.6	100.3	103.6	98.1	102.5	97.0	87.1
Washington	43.6	48.9	61.1	57.7	54.1	61.1	76.8	74.2
West Virginia	36.6	44.5	45.9	54.7	44.6	42.7	39.9	44.5
Wisconsin	73.3	72.2	70.3	73.0	66.8	68.3	74.5	76.1
Wyoming	6.0	5.8	6.0	6.7	5.7	5.9	6.0	8.4

p Preliminary * Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989				1990
Metropolitan Area				I	II	III	IV	I^{P}
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 56.0	$ 62.9	$ 66.6	$ 69.7	$ 65.8
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	102.1	104.2	108.6	103.6	102.8
Albuquerque, NM	82.6	80.4	83.0	82.0	84.5	83.5	81.7	82.8
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	234.4	245.1	246.1	240.6	243.6
Atlanta, GA	n/a	n/a	84.0	80.3	84.1	85.6	85.0	85.3
Baltimore, MD	81.1	88.7	96.3	92.2	95.1	98.9	97.6	104.2
Baton Rouge, LA	67.8	64.7	63.8	61.1	64.7	63.9	64.3	64.0
Bergen-Passaic, NJ	n/a	n/a	204.5	206.1	212.3	207.6	194.2	191.2
Birmingham, AL	71.6	75.7	78.5	77.3	77.8	80.3	78.1	77.5
Boston, MA	177.2	181.2	181.9	176.3	186.2	183.3	180.0	182.3
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	68.7	71.5	74.2	75.7	77.3
Charleston, SC	72.7	73.1	74.5	72.4	75.0	77.1	72.9	74.4
Charlotte, NC	n/a	n/a	88.1	85.2	86.5	89.5	90.5	89.6
Chattanooga, TN	59.0	63.5	65.4	65.6	64.6	64.9	66.7	66.8
Chicago, IL	90.8	98.9	107.0	99.6	105.0	111.4	109.3	112.3
Cincinnati, OH	66.1	69.7	75.8	72.8	76.6	77.8	74.8	78.0
Cleveland, OH	68.1	69.2	75.2	69.4	76.2	77.9	74.2	77.1
Columbia, SC	68.4	69.7	73.9	71.9	73.5	74.9	74.6	74.9
Columbus, OH	68.7	72.6	77.9	73.9	76.7	81.3	77.4	79.2
Corpus Christi, TX	65.9	64.9	64.9	63.2	64.4	66.7	64.5	62.5
Dallas, TX	90.8	90.8	92.4	89.8	92.4	94.7	92.2	90.4
Daytona Beach, FL	60.2	62.6	63.4	59.5	63.0	65.3	65.8	62.4
Dayton/Springfield, OH	59.4	63.3	68.7	64.4	69.0	72.2	67.4	67.1
Denver,CO	88.9	81.8	85.5	80.8	84.2	88.5	86.8	84.5
Des Moines, IA	55.6	55.8	57.5	56.0	57.1	59.2	57.4	62.3
Detroit, MI	65.6	73.1	73.7	70.9	73.1	76.2	73.6	75.5
El Paso, TX	59.2	59.6	63.1	57.2	64.2	65.4	64.2	62.1
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	82.1	81.4	83.7	88.9	89.8
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.6	66.1	66.7	66.9	65.1
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	80.9	77.1	76.8
Grand Rapids, MI	53.5	57.9	64.2	59.2	65.0	65.6	67.2	67.5
Greenville/Spartanburg, SC	64.2	65.9	68.6	60.8	69.1	71.6	71.0	73.0
Hartford, CT	157.4	167.6	165.9	165.5	165.1	168.5	164.2	157.1
Honolulu, HI	186.0	215.1	267.6	245.0	259.0	275.0	280.9	290.4
Houston, TX	65.9	61.8	66.7	62.9	68.7	70.9	62.6	70.7
Indianapolis, IN	62.5	66.1	71.2	68.0	70.9	72.8	72.2	73.2
Jackson, MS	62.7	n/a	69.0	65.1	69.4	69.1	72.9	65.2
Jacksonville, FL	65.1	67.7	69.3	65.9	67.8	71.8	70.8	67.3
Kalamazoo, MI	49.9	53.2	57.2	56.1	57.6	56.4	58.9	56.4
Kansas City, MO/KS	69.8	70.5	71.6	73.8	72.6	69.1	70.9	73.9
Knoxville, TN	65.4	67.0	71.1	69.8	70.3	73.2	70.5	73.6
Lansing, MI/East Lansing, MI	54.5	56.6	59.8	57.9	59.4	61.5	60.4	59.9
Las Vegas, NV	77.0	78.8	85.7	80.5	86.1	87.3	87.6	88.6
Lexington/Fayette, KY	72.5	73.5	77.0	74.9	78.3	78.2	75.9	76.8
Lincoln, NE	54.8	55.5	57.0	55.0	55.8	58.8	58.1	60.0
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	63.4	62.9	64.3	64.1	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	199.6	218.0	221.8	217.1	211.5
Louisville, KY	51.7	54.5	58.4	57.6	58.4	59.3	58.0	59.3
Madison, WI	69.2	72.0	76.5	74.7	76.8	77.3	76.6	78.7
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	68.9	70.0	72.6	68.4	70.6
Memphis, TN	75.0	76.3	78.1	77.0	78.0	78.3	79.1	77.9
Miami/Hialeah, FL	81.1	82.9	86.9	83.0	88.1	86.6	89.0	90.2
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	171.7	169.4	163.5	164.6	155.4
Milwaukee, WI	70.5	74.5	79.6	76.0	81.2	80.0	79.7	81.8
Minneapolis/St Paul, MN	80.5	85.2	87.2	85.9	87.0	87.8	88.3	87.8
Mobile, AL	55.6	53.0	56.7	55.1	55.4	58.9	56.4	58.7
Montgomery, AL	64.8	64.5	68.8	66.0	69.7	70.0	68.8	66.7
Nashville/Davidson, TN	75.5	77.6	79.9	79.6	79.3	83.0	77.7	80.8
Nassau-Suffolk, NY	168.7	174.4	172.0	173.4	176.9	169.5	168.7	164.9
New Haven/Meridan, CT	156.9	169.4	163.4	166.7	156.0	168.4	162.9	148.3
New Orleans, LA	n/a	73.1	70.6	68.4	68.7	72.9	72.2	67.7
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	182.7	186.6	183.6	179.3	173.7
Oklahoma City, OK	62.3	56.2	53.5	52.3	52.3	55.5	53.9	50.6

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years 1987	Years 1988	Years 1989	Quarters 1989 I	Quarters 1989 II	Quarters 1989 III	Quarters 1989 IV	Quarters 1990 I^p
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 59.3	$ 58.6	$ 63.8	$60.2	$ 64.8
Orlando, FL	76.2	79.1	79.8	79.1	78.7	83.2	78.4	79.9
Peoria, IL	46.5	45.0	46.8	42.0	47.7	48.7	47.2	48.0
Philadelphia, PA	97.0	102.4	103.9	96.4	99.9	108.4	110.6	98.4
Phoenix, AZ	80.9	80.0	78.8	78.5	82.2	76.8	77.5	82.3
Pittsburgh, PA	n/a	63.2	65.8	62.4	65.2	68.1	66.9	68.6
Portland, OR	64.2	64.4	70.1	67.1	68.8	71.8	72.9	75.3
Providence, RI	121.4	130.6	130.2	128.8	130.9	132.0	128.4	127.0
Raleigh/Durham, NC	98.0	97.0	103.6	102.0	99.4	105.7	106.4	108.5
Reno, NV	93.8	96.6	102.6	95.6	103.1	103.9	105.6	106.4
Richmond, VA	n/a	n/a	n/a	n/a	n/a	83.7	83.6	87.9
Riverside/San Bernardino, CA**	96.1	106.7	123.8	116.1	122.2	128.6	128.3	130.4
Rochester, NY	72.5	75.7	78.5	76.4	76.8	80.8	79.2	79.0
Rockford, IL	56.2	58.3	62.7	59.8	59.8	63.4	67.9	66.6
Sacramento, CA**	87.5	95.3	111.1	100.3	107.2	116.2	120.7	127.7
Saginaw, MI	42.7	44.3	46.9	46.1	48.0	49.2	44.1	46.8
Salt Lake City/Ogden, UT	69.4	67.7	69.4	67.8	69.9	70.3	68.9	69.3
San Antonio, TX	70.2	65.0	64.2	61.6	63.0	68.2	63.9	62.9
San Diego, CA**	129.2	147.8	181.8	171.4	183.8	186.5	185.5	182.3
San Francisco Bay Area, CA**	171.3	212.6	260.2	244.0	266.5	270.0	260.5	262.2
Seattle/Tacoma, WA	82.6	88.7	115.0	99.7	109.1	115.9	126.1	136.1
Shreveport, LA	n/a	n/a	61.6	57.5	61.5	60.9	64.0	62.1
South Bend-Mishawauka, IN	45.4	49.1	52.2	51.1	53.7	51.6	51.8	56.3
Spokane, WA	51.2	51.1	52.4	50.2	51.8	52.7	53.9	52.0
Springfield, MA	105.2	118.4	127.1	124.4	127.0	131.4	124.6	122.0
St. Louis, MO	74.3	78.1	76.9	76.4	75.3	78.3	76.9	82.6
Syracuse, NY	68.9	74.6	79.3	76.9	78.9	80.2	80.1	78.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	68.6	71.7	74.0	72.9	74.3
Toledo, OH	56.3	58.4	60.8	57.7	62.4	62.3	60.4	61.3
Tulsa, OK	65.7	65.0	62.6	60.5	62.6	64.4	62.0	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	143.7	140.5	148.3	146.6	144.7
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	94.4	96.2	113.5	114.1	107.3
Wichita, KS	n/a	60.1	62.0	60.5	61.8	63.7	60.2	63.3
Worcester, MA	139.1	147.5	141.5	146.8	138.7	142.8	138.8	146.7
Youngstown-Warren, OH	46.6	46.9	48.6	46.9	48.7	50.3	47.9	48.8

p Preliminary

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, First Quarter: 1990^p

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 104,200	9.76%	$39,108	$34,407	113.7
Boston, MA	182,300	10.11	46,266	62,003	74.6
Chicago, IL	112,300	10.04	36,996	37,971	97.4
Cleveland, OH	77,100	9.94	36,902	28,851	142.8
Dallas, TX	90,400	10.08	43,710	30,669	142.5
Denver, CO	84,500	9.90	41,389	28,236	146.6
Detroit, MI	75,500	10.03	39,152	25,507	153.5
Houston, TX	70,700	10.14	44,523	24,106	184.7
Indianapolis, IN	73,200	10.30	41,691	25,293	164.8
Kansas City, MO/KS	73,900	10.05	37,282	25,008	149.1
Los Angeles Area, CA[#]	211,500	10.03	35,441	71,453	49.6
Miami/Hialeah, FL	90,200	10.09	30,986	30,627	101.2
Milwaukee, WI	81,800	9.82	38,505	27,149	141.8
Minneapolis/St Paul, MN	87,800	9.84	45,186	29,190	154.8
NewYork/N. NewJersey/Long Island, NY/NJ/CT	173,700	9.97	31,387	58,387	53.8
Philadelphia, PA	98,400	9.74	39,071	32,436	120.5
Phoenix, AZ	82,300	10.01	36,275	27,757	130.7
Pittsburgh, PA	68,600	9.94	30,679	23,001	133.4
St. Louis, MO	82,600	9.70	38,496	27,135	141.9
San Diego, CA[#]	182,300	9.73	34,949	60,041	58.2
San Francisco Bay Area, CA[#]	262,200	9.91	44,815	87,689	51.1
Washington, DC/MD/VA	144,700	9.81	56,095	47,984	116.9

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1987	1988	1989	1989				1990
Metropolitan Area*				I	II	III	IV	I
Baltimore, MD	133.8	129.0	121.9	122.8	113.2	114.0	117.9	113.7
Boston, MA	72.6	74.5	71.8	73.2	67.6	71.2	74.7	74.6
Chicago, IL	116.2	110.1	106.0	107.4	98.8	95.1	99.1	92.4
Cleveland, OH	152.7	154.0	147.6	150.5	133.0	136.8	146.7	142.8
Dallas/Ft. Worth, TX	132.5	143.2	142.1	142.7	136.5	131.8	137.6	142.5
Denver, CO	127.0	143.8	148.5	153.2	143.1	139.5	140.5	146.6
Detroit, MI	166.5	154.3	150.6	151.5	146.6	147.3	154.9	153.5
Houston, TX	182.5	199.8	194.6	197.1	178.0	179.7	210.5	184.7
Indianapolis, IN	176.4	177.3	169.2	169.7	163.7	161.8	167.6	164.8
Kansas City, MO/KS	149.5	157.2	151.7	146.1	147.9	155.8	154.4	149.1
Los Angeles Area, CA[#]	72.9	61.2	53.6	53.2	46.1	45.8	48.0	49.6
Miami/Hialeah, FL	108.8	113.4	108.4	109.9	98.9	101.8	100.2	101.2
Milwaukee, WI	162.1	149.3	144.2	142.6	132.9	134.7	141.4	141.8
Minneapolis/St. Paul, MN	164.1	156.7	152.1	158.9	144.9	148.3	154.5	154.8
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	51.5	48.6	49.0	51.2	53.8
Philadelphia, PA	110.3	108.9	108.9	105.6	100.2	105.0	104.7	120.5
Phoenix, AZ	130.6	134.7	131.9	135.1	125.2	134.3	136.5	130.7
Pittsburgh, PA	n/a	144.6	136.5	137.7	130.5	130.6	133.1	133.4
St. Louis, MO	147.3	150.0	144.1	136.8	146.2	141.6	143.4	141.9
San Diego, CA[#]	83.9	72.2	65.9	65.6	56.7	57.7	58.5	58.2
San Francisco Bay Area, CA[#]	76.8	69.0	58.0	56.0	48.5	48.8	51.1	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	110.8	106.3	107.7	113.5	116.9

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NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Mar	1,405	979	51	375	163	301	547	394
	Apr	1,341	1,028	62	251	205	272	529	335
	May	1,308	977	43	288	174	243	515	376
	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	504
	Feb[r]	1,457	1,154	44	259	222	265	592	378
	Mar[p]	1,321	1,015	46	260	138	283	524	376

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Mar	556	107	99	200	150	58	11	10	21	15
	Apr	610	82	99	245	184	60	7	11	24	18
	May	651	88	99	269	195	61	9	10	25	18
	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	96	104	228	186	45	7	6	17	15
	Feb[r]	604	74	87	257	186	50	5	7	22	16
	Mar[p]	574	99	95	219	161	59	10	10	23	16

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF MARCH
(Percentage Distribution)

Price Class	Mar 1986	Mar 1987	Mar 1988	Mar 1989^r	Mar 1990^p
Under $80,000	40	27	24	21	19
$80,000 to $99,999	22	24	20	15	17
$100,000 to $119,999	10	14	13	13	12
$120,000 to $149,999	10	14	15	16	16
$150,000 and over	18	21	28	36	36
Median Sales Price	$88,700	$98,400	$108,900	$123,000	$123,200

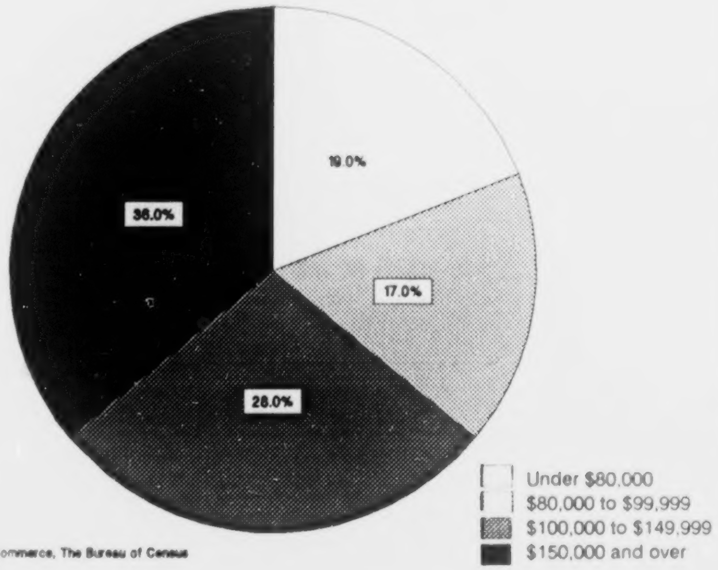
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	19	*	23	32	8
$80,000 - 119,999	28	19	36	31	25
$120,000 - 149,999	16	28	14	11	19
$150,000 - 199,999	18	24	14	15	21
$200,000 and over	19	29	14	11	27
Median Sales Price	$124,600	$149,900	$105,500	$98,200	$146,600

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MARCH 1990 p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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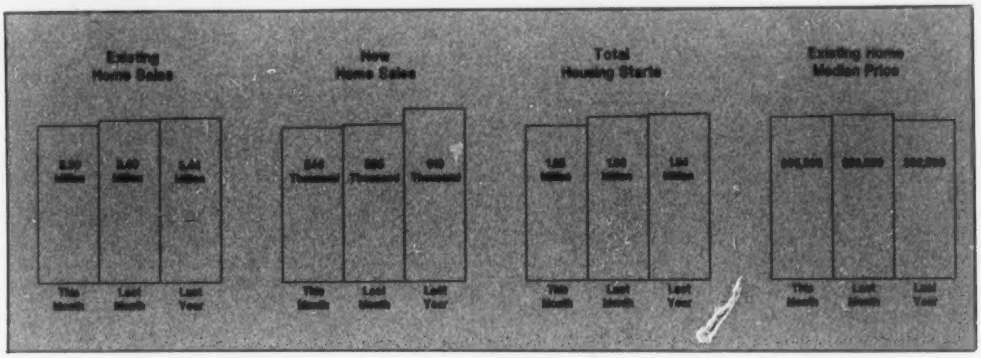
Vol. 4, No. 5

May 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales volume slipped another notch lower in April as would be homebuyers moved to the sidelines. During the month existing home sales edged 2.1 percent lower to a seasonally adjusted annual rate of 3,330,000 units while new home sales decreased 1.6 percent to an annualized rate of 546,000 units.
- The total number of homes on the market in April rose 178,000 units to 2,921,000. The months' supply of homes for both types of housing also increased with that of existing homes swelling to 9.2 months from 8.4 last month and the new home inventory rising to 8.1 months from 7.7 last month.
- New home construction hit a 12 month low of 1,245,000 units as builders and bankers wrangled with recent legislation to solve the Savings and Loan crisis.
- Existing and new home prices moved in opposite directions in April. The median price of an existing single-family home fell $1,000 to $95,300, 2.6 percent below April last year. By contrast, the median price of a new one-unit home skyrocketed $16,500 to $135,900.
- Housing became more affordable as a decrease in the median price of a single-family home combined with an increase in income to overshadow a rise in mortgage interest rates. The Housing Affordability Index increased to 104.6 from 103.9 last month.

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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HOME PRICES IN A "SLOW" MARKET

Since the mid-1980s various sections of the country have experienced sluggish or depressed housing markets. Observers in these markets saw sellers repeatedly cutting their asking prices, yet the statistics in this report continued to register increases. This has led many people to question, "what's wrong with the numbers?"

While the question is simple, the answer is more complex. First, the market slows but sellers cannot adjust instantaneously to the new market. They know the house up the street sold for a given sum, and for a list of reasons this house should sell for more. A sales listing is made accordingly. Time passes and the seller cuts the price (often more than once) until ultimately the home sells. Despite the price cuts, the final sales price may be very close to what similar homes were selling for a year ago (even if this is less than the peak price). As the slow market continues actual year-over-year price declines become more common, yet the statistics continue to show increasing median prices. Surely something must be wrong now.

A slow market means there are fewer ready, willing, and able buyers in the market; but those who are active, want both a home and a good deal. They have in their mind a sum of money they are willing to spend, and as they bargain hunt in the slow market they find that they can get substantially more house for roughly the same downpayment/carrying cost than they could obtain a year earlier. Often this means they will purchase a larger home. Boston during the last year provides a clear illustration. The median price 2-bedroom home in the Boston MSA was $200 less during the first quarter than a year ago; the median price 3-bedroom home was $2,200 less; and the median price larger home was $200 less. However, the median price of all homes sold in metro Boston was $1,000 more. Why? The composition of homes sales had changed and the share of the market held by 4-bedroom homes increased from 34.6 to 39.0 percent. This is a tremendous swing in the composition of the market and illustrates that those buyers in the market really are buying as much house as they can afford. It's human nature if they can afford the larger home most families will opt to spend a few extra dollars now to get closer to their "Dream House" rather than save a little and be dissatisfied because they didn't buy the home they really wanted.

Ultimately this means that users of statistics must periodically review what the statistics measure. While the price data reported in this volume is often reported in terms of changes in median prices, and that is equated with "appreciation", unless one prices the same, or a truly equivalent house at each point in time it's not really appreciation. For those interested in monitoring price changes of more standardized homes, I recommend monitoring prices of 3-bedroom homes, but this data is not available for smaller geographic areas, because of the cost in both materials and time to monitor the data more narrowly. Similarly, the data cannot be used to compare prices of similar properties from area to area. Rather, the median price collapses a wide distribution of home types and prices into a single number, but homes may well vary in terms of sizes and amenities from place to place.

Glenn E. Crellin
Division Vice President

APRIL HOUSING MARKETS

Housing markets sagged further in April as potential homebuyers became increasingly cautious about changing their commitment to shelter. Existing single-family home sales slipped 2.1 percent to a seasonally adjusted annual rate of 3,330,000 units, down 3.2 percent from the same month a year ago. New home sales volume followed suit with a 1.6 percent drop to an annualized rate of 546,000 units, 10.5 percent below the level of a year earlier.

The spector of an economic recession coupled with an increase in mortgage interest rates appears to be taking its toll among would be buyers of existing single-family homes despite an ample supply of homes on the market. All regions are well below their highs of the past 12 months. Comparisons with last month show activity in the beleaguered Northeast increased a modest 4.0 percent to a seasonally adjusted annual rate of 520,000 units. The Northeast was the only region to report an increase. By contrast, sales in the Midwest slipped 1.1 percent to an annual rate of 900,000 units. Similarly, the South and West registered successive declines of 3.7 percent to 1,310,000 units and 7.9 percent to 580,000 transactions, respectively.

Inventory Available for Sale

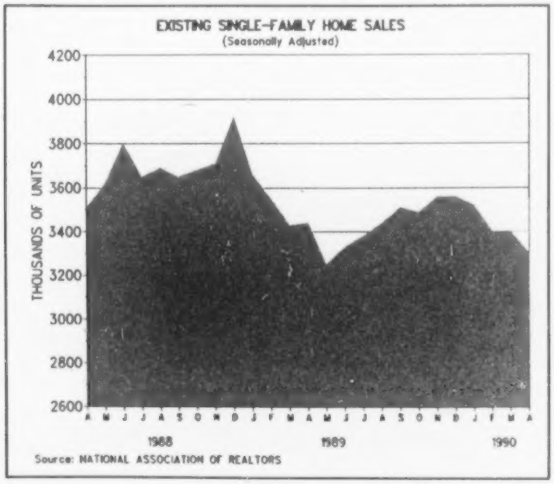
The total number of new and existing homes available for sale increased by 178,000 units to 2,921,000 units in April. The entire increase, however, was due to a 170,000 unit gain in the number of existing homes on the market which offset a 2,000 unit decrease in the supply of new homes for sale. The supply of new homes, which now stands at 361,000, the lowest level of the past 12 months, reflects the financing restrictions builders are encountering since the FIRREA regulations began to feed through the financial system.

With the slowdown in sales, the months' supply of both new and existing homes on the market increased during the month. The supply of existing homes jumped to 9.2 months from 8.4 months, the highest since May 1989 when it was 9.4. The months' supply of new homes increased to 8.1 months from 7.7 months, the highest level of the past 12 months.

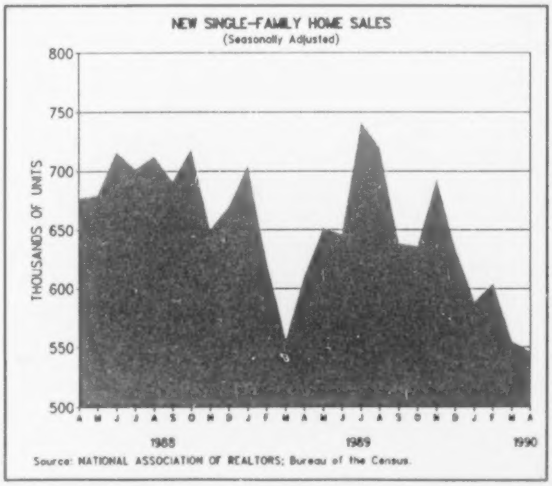
Housing Construction

New construction continues to wither in the prevailing atmosphere of uncertainty surrounding real estate finance. Housing starts in April were 76,000 units below the March level at a seasonally adjusted annual rate of 1,245,000 units, 7.2 percent below the pace of the same month last year. This was the lowest monthly rate in the past 12 months.

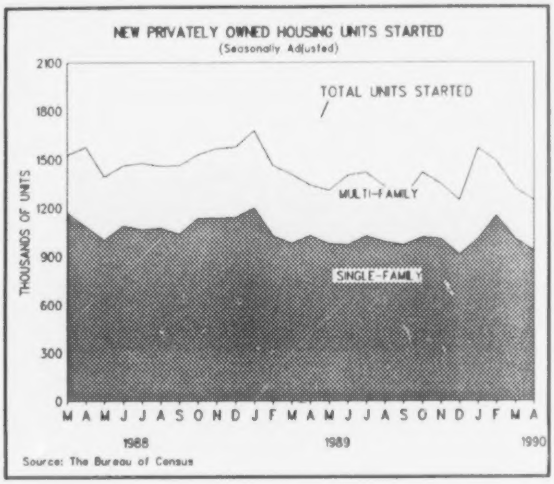
Both single-family homes and structures with five units or more slipped below March levels. There were 76,000 fewer single-family units started than in the prior month as construction slipped to a seasonally adjusted annual rate of 934,000 units, the second lowest rate of the past 12 months. Multifamily units in structures with five or more units registered a drop of 11,000 units to a seasonally adjusted annual rate of 263,000 units, also close to the lowest level recorded during the past 12 months.


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

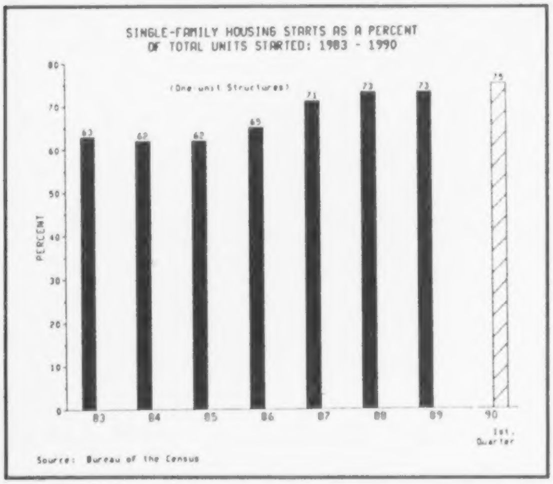
Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.



NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

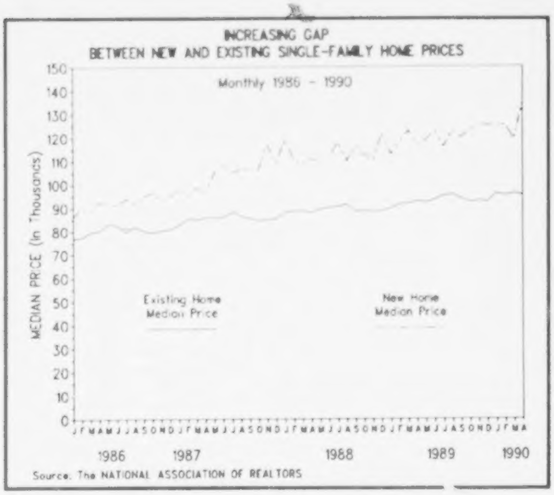
Regional comparisons point to continuing widespread declines with three regions reporting lower rates of new construction. New construction in the Northeast slipped 11,000 units to a new 12 month low of 127,000 units on a seasonally adjusted annual rate basis. Starts in the South fell 46,000 units below the pace of the previous month to an annual rate of 480,000 units, while the West posted a decline of 30,000 units to a 340,000 unit pace, the second lowest rate of the past 12 months. By contrast, the Midwest, still benefitting from relatively strong agribusiness and export activity, managed to post a 11,000 unit gain in housing starts, reaching a seasonally adjusted annual rate of 298,000 units, the second highest pace of the past 12 months.



SINGLE-FAMILY HOUSING STARTS AS A PERCENT
OF TOTAL UNITS STARTED: 1983 - 1990

Source: Bureau of the Census

Home Sales Prices



INCREASING GAP
BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES

Source: The NATIONAL ASSOCIATION OF REALTORS

Existing single-family home sales prices have now been on a plateau since the beginning of the year and appear to be loosing the thrust of the past several years. The median price of an existing single-family house in the U.S. decreased $1,000 to $95,300 in April. While this was still 2.5 percent above the same month of last year the rate of price appreciation appears to be tapering off as the relatively high ratio of higher priced home sales begins to decrease, reflecting more general homebuyer caution.

Regional comparisons point to the Northeast as an example. This median price of a single-family home in the Northeast fell $8,100 to $140,700, 2.3 percent below the same month a year ago. By contrast, prices in the Midwest were up $1,800 to $75,300, 2.4 percent above last month and 7.0 percent higher than a year ago. Prices in the South were basically unchanged being 0.3 percent lower in April at $85,700 and up 0.5 percent from a year ago. Prices in the West were $6,900 below the prior month and 4.4 percent below the median recorded last April.

New home prices jumped dramatically in April as activity at the low end of the new home market thinned. During the month the median price of a new single-family home increased $16,500 to $135,900, 16.5 percent above the same month a year ago.

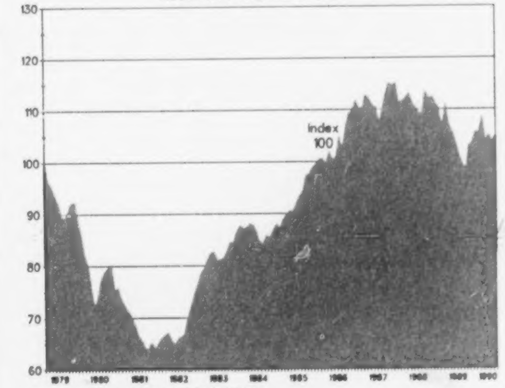
Resale Housing Affordability

Housing affordability improved somewhat in April as a decrease in the median home price combined with increasing income to offset the impact of higher mortgage interest rates.

A $1,000 drop in the median price of a resale home pushed the Housing Affordability Index to 104.6 in April after dipping to 103.9 in March. At its present level, the index means that a family earning the median family income of $34,032 had 104.6 percent of the income needed to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $95,300.

Although there was an overall increase in housing affordability, comparisons of regional affordability show wide differences among the areas and a mixed pattern of changes during the month. Affordability improved somewhat in the Northeast as the median price of a home dropped to $140,700 from $148,200 sending the affordability index to 79.8 from 75.8. Homebuyers were not so fortunate in the Midwest where the median price of an existing single-family home increased along with a boost in mortgage interest rates to push the housing affordability index down to 135.5 from 139.9. While prices in the South were relatively stable, an increase in interest rates was offset by increasing incomes to maintain the index at virtually the same level as the previous month. Affordability improved substantially in the West where home prices dropped from $141,800 to $134,900, while the mortgage interest rate remained virtually unchanged, to push the affordability index up four full points to 78.0 from 74.0.

HOUSING AFFORDABILITY INDEX*



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Nationwide condo/co-op resales picked up in the first quarter following a slump in the last half of 1989[1]. Total condo/co-op sales in the first period were up 7.6 percent from the previous quarter to a seasonally adjusted annual rate of 354,000 units, but still down 2.5 percent from the same quarter a year ago.

Regional comparisons show that three of the four regions had posted gains, with the Northeast continuing to decline. After a modest recovery in the second quarter of 1989, the condo market in this region began to fade again, declining for three successive quarters. Sales in the first quarter decreased 5.2 percent to a seasonally adjusted annual rate of 126,000 units, down 18.2 percent from the pace of a year ago.

The other three regions posted significant increases in sales volume. Condo/co-op sales in the Midwest moved back up to match the year ago figure of 74,000 units while the South advanced 5.4 percent to a 98,000 transaction rate, the highest of the past 5 quarters. The West posted the sharpest year-to-year gain by far with a 33.3 percent increase to a 56,000 unit rate, on a seasonally adjusted annual rate basis.

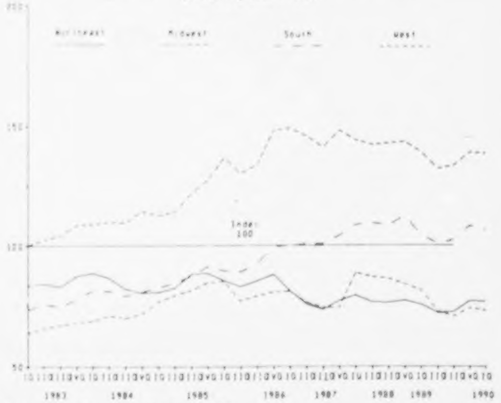
Condo/co-op prices edged up modestly in the first quarter with the U.S. median price of a condo/co-op $1,500 above the previous quarter. This was basically unchanged from the same quarter a year ago.

Prices in the regions were mixed with the still glutted Northeast showing weaker prices for the second straight quarter. In the first quarter the median price fell $3,400 to $107,900, less than one percent below the same quarter of last year. Prices in the Midwest have been stable for the past five quarters, hovering around the $65,000 to $66,000 range, with the median price for the first quarter at $66,100. Prices in the South advanced $3,500 from the previous quarter to $68,300, unchanged from the first quarter last year. By contrast, condo/co-op prices in the West moved up briskly from the final quarter of 1989 with a $17,600 jump to $120,300, 5.3 percent above the level of a year ago.

Total Home Resales

Sluggish sales in the Northeast had a negative impact on overall resale activity in the first quarter of 1990. Overall sales of single-family homes, condominiums and co-operatives reached 3, 790,000 units on a seasonally adjusted annual rate basis during the period. This represents a 2.1 percent decrease from the final quarter of

HOUSING AFFORDABILITY INDEX FOR FOUR MAJOR REGIONS
QUARTERLY, 1983 - 1990



Source: NATIONAL ASSOCIATION OF REALTORS

1989 and a 2.8 percent drop from the same quarter a year ago.

On a regional basis, while sales activity varied somewhat, it was clear that without the support of condos and co-ops the overall single-family would look a lot worse.

Year-to-year comparisons show a mixed picture. The Northeast, by this comparison, registered a 14.1 percent drop to 670,000 units on a seasonally adjusted annual rate basis. The Midwest was exactly even with the year earlier pace with volume of 990,000 units. By contrast the South reported a 2.1 percent increase to a 1,460,000 transactions. Activity in the West slowed 2.1 percent to a rate of 670,000 units

State Resale Market

Just over one-half of the states registered increases in total existing home sales from the first quarter of 1989 to the first quarter of 1990. States in the Western region of the country fared the best, with seventy-five percent showing net increases. Additionally, seven out of the eight top ranking states, overall, are from the West. Furthermore, Idaho, Oregon, and Washington all reported increases greater than thirty percent. No other state in any region, topped this figure.

The Midwest and Southern regions of the country also have a high proportion of states showing increases in existing home sales from last year. Fifty-eight percent of the states in the Midwest and fifty-three percent of those in the South reported increases. In the Midwest, South Dakota (15.7 percent), Minnesota (13.5 percent) and Missouri (12.5 percent) posted double-digit increases. States with double-digit increases in the South are South Carolina (27.6 percent) and Oklahoma (13.9 percent).

Housing markets in the Northeast region fared rather poorly. No state reported an increase in existing home sales from the first quarter last year. Connecticut (-2.6 percent) and New York (-2.8 percent) have the smallest declines, while Massachusetts (-19.2 percent) and Pennsylvania (-28.0 percent) have the highest declines.

When viewed on a nationwide basis, eight states reported increases of 20 percent or more: Idaho (39.1 percent), Oregon (33.8 percent), Washington (32.3 percent), Alaska (29.7 percent), South Carolina (27.6 percent), Nevada (23.4 percent), Utah (22.3 percent) and Wyoming (20.9 percent). On the other hand, thirteen states have declines of 10 percent or more. These states are Virginia (-11.7 percent), New Hampshire (-12.6 percent), California (-13.3 percent), Maryland (-14.7 percent), West Virginia (-15.7 percent), Nebraska (-16.4 percent), New Jersey (-16.5 percent), Vermont (-16.6 percent), Kansas (-19.1 percent), Massachusetts (-19.2 percent), Colorado (-19.7 percent), District of Columbia (-21.5 percent), and Pennsylvania (-28.0 percent).

When comparing the states by size it can be seen that as few as a dozen of the more popular states account for well over half the total volume. For example, the combined total volume for all twelve states with sales rates of 100,000 or more accounts for 65 percent of the grand total for all 50 states and the District of Columbia. The twelve states are: California (530,100), Texas (257,600), Florida (214,900), Ohio (207,000), Illinois (199,600), New York (195,400), Pennsylvania (183,800), Michigan (181,400), North Carolina (131,900), New Jersey (122,800), Tennessee (113,900), and Missouri (109,700).

Metropolitan Home Sale Prices

The decline in existing single-family home sales from the first quarter of 1989 to the first quarter of 1990 was paralleled by increases in home sale prices in many areas. During this time period, the median sale price of existing single-family homes increased in 85 percent of our surveyed metropolitan areas. Prices did not lose ground during this period because in general, the market for higher priced homes was relatively stronger than for lower priced properties because move-up buyers had equity in an existing home and an overall stronger financial profile.

Of those metropolitan areas that had decreases in median sale prices, 64 percent are located in the Northeast, while 36 percent are situated in the South. Surveyed metropolitan areas in the West and Midwest portions of the country reported no such price declines. This pattern of regional disparity in median prices of existing single-family homes reflects the economic difficulties of the respective regions.

Considerable disparity also exists within regions. In the West, Honolulu has this survey's highest median sale price of existing single-family homes ($325,000). By contrast, also in the West, Spokane, is in a much lower price bracket ($52,000). In the Midwest, Chicago is the leader ($112,300) while Saginaw has the lowest median price ($46,800). Turning to the Northeast, Bergen-Passaic, NJ has the highest median price ($191,200) and Pittsburgh has the lowest ($68,600). Finally, in the South, Washington, DC has the highest median price ($144,700) while Oklahoma City has the lowest ($50,600).

As home prices continue to advance, more and more metropolitan areas are nudged into higher price brackets. For comparison, the top five highest priced metropolitan areas in each region are listed in order.

- Northeast region: Bergen-Passaic, NJ ($191,200); Boston ($177,300); New York/No. New Jersey/Long Island ($174,700); Nassau-Suffolk, NY ($164,900); Middlesex-Somerset-Hunterdon, NJ ($163,700).
- Midwest region: Chicago ($112,300); Minneapolis/St. Paul ($87,800); Milwaukee ($81,800); Columbus ($80,200); Madison, WI ($78,700).
- Southern region: Washington, DC ($144,700); West Palm Beach/Boca Raton/Delray ($107,300); Raleigh/Durham, NC ($106,700); Baltimore ($104,200); Miami/Hialeah ($90,000).
- Western region: Honolulu ($325,000); San Francisco Bay Area ($262,200); Orange County/Anaheim/Santa Ana ($243,600); Los Angeles Area ($211,500); San Diego ($182,300).

Halvor Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

State Home Resales: First Quarter 1990

(Percent Change from First Quarter 1989)

Down 10% or More

California*
Colorado
District of Columbia
Kansas
Maryland
Massachusetts
Nebraska
New Hampshire
New Jersey
Pennsylvania
Vermont
Virginia
West Virginia

Down 0.1 - 9.9%

Arkansas
Connecticut
Delaware
Louisiana
Maine
Michigan
Mississippi
Montana
New York
North Dakota
Rhode Island

Up 0.1 - 9.9%

Alabama
Arizona
Florida
Georgia
Hawaii
Illinois
Indiana
Iowa
Kentucky
Minnesota
Missouri
New Mexico
North Carolina
Ohio
Oklahoma
South Dakota
Tennessee
Texas
Wisconsin

Up 10% or More

Alaska
Idaho
Nevada
Oregon
South Carolina
Utah
Washington
Wyoming

Metropolitan Home Sales Price: First Quarter 1990

(Percent Change from First Quarter 1989)

Down

Bergen-Passaic, NJ
Corpus Christi
Fort Myers-Cape Coral
Fort Worth
Hartford
Middlesex-Somerset-Hunterdon, NJ
Nassau-Suffolk, NJ
New Haven/Meridan, CT
New Orleans
New York/No. New Jersey/Long Island
Oklahoma City
Springfield, MA
Worchester, MA

Up 0.1 - 4.9%

Albany/Schenectady/Troy
Albuquerque
Baton Rouge
Birmingham
Boston
Charleston
Chattanooga
Columbia
Dallas
Dayton/Springfield
Daytona Beach, FL
Denver
Jackson, MS
Kalamazoo, MI
Kansas City
Lansing
Lexington/Fayette
Louisville
Melbourne-Titusville-Palm Bay, FL
Memphis
Minneapolis
Montgomery
Nashville/Davidson
Orange County (Anaheim/Santa Ana)*
Orlando
Phoenix
Providence
Raleigh/Durham
Rochester
Saginaw
Salt Lake City/Ogden
San Antonio
Spokane
St. Louis
Syracuse
Tulsa
Washington, DC
Youngstown-Warren, OH

Up 5.0 - 9.9%

Atlanta
Charlotte
Cincinnati
Columbus
Detroit
El Paso
Ft. Lauderdale/Hollywood Pompano
Indianapolis
Jacksonville, FL
Knoxville
Lincoln, NE
Los Angeles*
Madison
Miami/Hialeah
Milwaukee
Mobile
Omaha
Pittsburgh
San Diego*
San Francisco Bay Area*
Shreveport
Tampa/St. Petersburgh/Clearwater
Toledo
Wichita

Up 10% or More

Akron
Baltimore
Buffalo/Niagara Falls
Chicago
Cleveland
Des Moines
Grand Rapids
Greenville/Spartanburg
Honolulu
Houston
Las Vegas
Peoria
Portland
Reno
Riverside/San Bernardino*
Rockford
Sacramento*
Seattle/Tacoma
South Bend-Mishawaka, IN
West Palm Beach/Boca Raton/Delray Beach, FL

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Apr	3,440,000	610,000	2,510,000	376,000	8.8	7.6	$92,900	$116,700
	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	92,600	119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,520,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb^r	3,400,000	606,000	2,330,000	365,000	8.2	7.5	95,200	125,200
	Mar^r	3,400,000	555,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr^p	3,330,000	546,000	2,560,000	361,000	9.2	8.1	95,300	135,900

r Revised   p Preliminary   * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Apr	3,440,000	610,000	900,000	1,300,000	630,000	293,000	49,000	86,000	110,000	49,000
	May	3,250,000	600,000	840,000	1,220,000	590,000	316,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,520,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar^r	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr^p	3,330,000	520,000	900,000	1,310,000	580,000	296,000	43,000	88,000	116,000	47,000

Components may not agree with totals due to rounding.
r Revised   p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	Apr	$405.3	$96.2	$72.7	$136.0	$100.1	$34.5	$ 7.7	$7.0	$11.6	$ 7.8
	May	383.2	94.6	68.0	126.8	94.8	37.6	9.3	7.0	12.1	9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$93.3	$25.6	$ 5.6	$ 4.7	$ 9.7	$ 5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar[r]	406.5	80.0	77.6	143.7	96.7	34.6	6.4	6.8	12.3	8.6
	Apr[p]	387.0	79.4	78.2	137.8	88.1	34.5	6.5	7.7	12.2	7.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average(Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Apr	$92,900	$144,000	$70,400	$85,300	$141,100	$117,900	$156,400	$80,900	$104,900	$159,600
	May	92,600	143,800	70,300	84,200	142,100	118,000	156,500	81,400	104,300	160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar[r]	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr[p]	95,300	140,700	75,300	85,700	134,900	116,400	151,200	87,000	105,200	151,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Apr 1986	Apr 1987	Apr 1988	Apr 1989^r	Apr 1990^p
$ 29,999 or under	3.8	3.7	4.1	4.0	3.7
$ 30,000-$ 39,999	5.1	4.8	4.9	4.4	4.2
$ 40,000-$ 49,999	8.4	7.5	7.5	6.5	6.0
$ 50,000-$ 59,999	10.6	9.2	8.6	8.5	7.8
$ 60,000-$ 69,999	11.5	10.1	10.0	8.7	8.5
$ 70,000-$ 79,999	10.6	9.6	8.5	8.6	8.6
$ 80,000-$ 89,999	9.0	8.6	8.2	7.8	7.9
$ 90,000-$ 99,999	6.9	6.6	6.6	6.1	6.0
$100,000-$119,999	9.3	9.3	9.1	8.6	9.4
$120,000-$159,999	12.4	13.7	13.8	13.6	15.5
$160,000-$199,999	5.6	7.1	7.7	8.5	9.3
$200,000-$249,999	3.3	4.4	4.6	6.0	5.6
$250,000 and over	3.5	5.5	6.4	8.7	7.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,800	$86,000	$88,000	$92,900	$95,300

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
APRIL 1990^p
(Percentage Distribution)

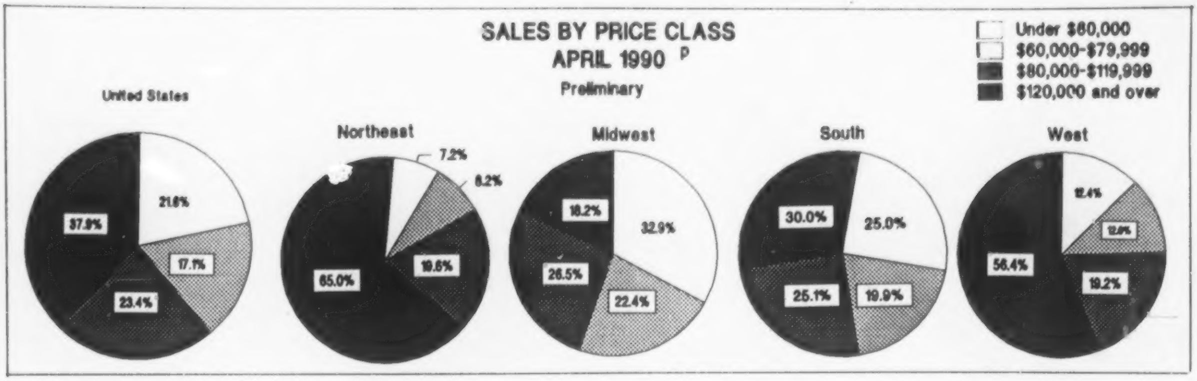
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	18.3	16.3	24.6	14.5	18.1
3 Bedrooms	53.6	49.8	50.7	57.9	51.2
4 Bedrooms or more	28.1	33.9	24.7	27.7	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
APRIL 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.7	2.4	6.2	3.7	1.5
$ 30,000 - $ 39,999	4.2	0.8	6.3	5.3	1.9
$ 40,000 - $ 49,999	6.0	1.4	9.4	6.8	3.8
$ 50,000 - $ 59,999	7.8	2.6	11.0	9.2	5.2
$ 60,000 - $ 69,999	8.5	3.7	11.1	10.3	5.8
$ 70,000 - $ 79,999	8.6	4.5	11.3	9.6	6.2
$ 80,000 - $ 89,999	8.0	5.0	10.2	8.7	6.0
$ 90,000 - $ 99,999	6.0	4.2	7.2	6.5	5.1
$100,000 - $119,999	9.4	10.4	9.1	9.9	8.1
$120,000 - $159,999	15.5	26.9	10.2	14.0	16.2
$160,000 - $199,999	9.3	17.8	3.8	6.6	14.4
$200,000 - $249,999	5.6	9.5	2.1	4.0	10.1
$250,000 and over	7.5	10.8	2.1	5.4	15.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$95,300	$140,700	$75,300	$85,700	$134,900

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes		
							Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Apr	$92,900	10.08%	$657	24.1%	$32,661	$31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr^p	95,300	10.15	678	23.1	34,032	32,544	104.6	101.7	113.6
				Regional Housing Affordability				Month Ago	Year Ago
Apr^p									
Northeast	$140,700	10.10%	$997	31.3%	$38,157	$47,814	79.8	75.8	74.5
Midwest	78,300	10.27	541	18.5	35,162	25,954	135.5	139.9	136.0
South	85,700	10.24	614	23.8	31,005	29,465	105.2	105.5	99.8
West	134,900	10.03	950	32.1	35,527	45,574	78.0	74.0	72.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I^r	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	I	363,000	154,000	74,000	93,000	42,000
	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990[r]	I	354,000	126,000	74,000	98,000	56,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	I	3,900,000	780,000	990,000	1,430,000	700,000
	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990[r]	I	3,790,000	670,000	990,000	1,460,000	670,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	I	$83,900	$108,200	$64,100	$68,300	$114,200
	II	86,200	110,800	65,800	71,700	114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990[r]	I	$83,700	$107,900	$66,100	$68,300	$120,300

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989				1990
	1987	1988	1989	I	II	III	IV	I^r
Alabama	59.7	52.6	51.1	53.1	46.4	52.4	52.4	53.8
Alaska	7.7	9.6	7.1	6.9	7.0	7.0	7.8	8.9
Arizona	67.3	64.4	63.4	65.3	58.0	62.6	70.5	67.2
Arkansas	48.2	46.6	47.5	47.3	39.0	52.4	51.2	44.6
California*	511.7	562.8	538.8	611.5	523.5	504.7	515.3	530.1
Colorado	46.7	49.3	43.8	49.1	42.6	42.6	43.4	39.4
Connecticut	52.5	57.1	51.4	54.0	52.7	48.0	51.7	54.0
Delaware	14.0	13.3	12.8	12.6	13.2	13.6	11.8	12.1
District of Columbia	10.5	10.8	9.0	9.7	8.1	9.0	8.9	7.6
Florida	184.2	183.1	185.9	199.6	175.4	184.2	186.4	214.9
Georgia	89.0	84.9	82.0	85.9	80.1	76.3	84.9	91.6
Hawaii	11.5	10.3	12.1	12.7	12.0	11.5	12.1	14.2
Idaho	10.9	11.3	13.5	13.2	12.3	13.4	15.2	18.0
Illinois	175.3	186.5	187.9	195.7	178.3	186.0	193.8	199.6
Indiana	89.8	85.1	87.7	90.8	84.6	86.7	90.8	92.9
Iowa	46.3	54.0	52.9	47.8	51.7	56.1	54.8	50.4
Kansas	54.4	50.6	45.1	48.5	46.2	43.3	42.1	39.2
Kentucky	64.1	67.9	70.7	75.1	66.0	69.2	73.1	78.9
Louisiana	40.4	34.5	35.4	35.7	33.0	35.0	37.1	35.0
Maine	35.2	34.2	30.4	32.4	31.3	30.3	28.6	29.2
Maryland	78.5	86.2	82.0	87.6	76.7	81.5	82.9	74.7
Massachusetts	100.5	93.3	86.5	92.2	88.4	85.9	82.1	74.5
Michigan	169.6	168.6	178.6	183.3	177.6	175.7	177.6	181.4
Minnesota	89.4	82.4	72.8	66.2	67.7	80.4	82.6	75.2
Mississippi	34.2	30.6	31.5	32.0	29.6	33.1	31.6	30.4
Missouri	88.4	83.1	83.8	97.5	76.2	81.3	76.2	109.7
Montana	11.6	11.9	12.7	12.2	12.9	12.8	12.6	11.8
Nebraska	23.3	22.4	24.0	25.1	24.4	24.4	22.7	21.0
Nevada	12.2	12.2	12.9	12.3	11.4	13.0	15.4	15.2
New Hampshire	19.2	15.3	12.7	13.8	12.4	12.3	12.6	12.1
New Jersey	157.3	142.3	128.0	147.0	122.8	122.8	125.5	122.8
New Mexico	20.0	18.6	19.1	19.6	17.4	19.6	19.9	21.0
New York	223.9	213.4	198.3	201.1	193.5	197.3	203.0	195.4
North Carolina	140.6	141.8	132.8	122.4	131.9	135.7	139.5	131.9
North Dakota	11.2	11.2	11.7	12.8	10.7	12.1	11.2	12.2
Ohio	180.9	181.9	189.1	207.0	168.3	179.9	212.8	207.0
Oklahoma	44.6	49.6	53.6	54.4	52.8	51.3	55.1	61.9
Oregon	48.5	53.1	59.7	57.8	55.8	60.4	63.6	77.3
Pennsylvania	259.5	276.5	242.9	255.2	234.5	248.8	234.5	183.8
Rhode Island	13.4	13.8	12.9	14.3	12.8	13.1	11.9	13.4
South Carolina	60.9	63.3	60.2	56.5	58.9	64.1	59.8	72.1
South Dakota	13.0	14.2	14.4	20.1	10.4	[illegible]	15.6	23.3
Tennessee	111.2	102.6	105.4	110.0	96.4	106.3	109.2	113.9
Texas	224.3	238.5	229.3	243.4	212.3	226.5	240.6	257.6
Utah	14.6	14.3	14.4	13.7	14.8	13.2	15.7	16.8
Vermont	12.9	13.4	11.9	13.7	11.3	10.8	14.1	11.4
Virginia	113.0	113.6	100.3	103.6	98.1	102.5	97.0	91.5
Washington	43.6	48.9	61.1	57.7	54.1	61.1	76.8	75.0
West Virginia	36.6	44.5	45.9	54.7	44.6	42.7	39.9	46.1
Wisconsin	73.3	72.2	70.3	73.0	66.8	68.3	74.5	77.6
Wyoming	6.0	5.8	6.0	6.7	5.7	5.9	6.0	8.1

r Revised
* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989				1990
Metropolitan Area	1987	1988	1989	I	II	III	IV	I^r
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 56.0	$ 62.9	$ 66.6	$ 69.7	$ 65.8
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	102.1	104.2	108.6	103.6	102.8
Albuquerque, NM	82.6	80.4	83.0	82.0	84.5	83.5	81.7	82.8
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	234.4	245.1	246.1	240.6	243.6
Atlanta, GA	n/a	n/a	84.0	80.3	84.1	85.6	85.0	85.3
Baltimore, MD	81.1	88.7	96.3	92.2	95.1	98.9	97.6	104.2
Baton Rouge, LA	67.8	64.7	63.8	61.1	64.7	63.9	64.3	64.0
Birmingham, AL	71.6	75.7	78.5	77.3	77.8	80.3	78.1	77.5
Boston, MA	177.2	181.2	181.9	176.3	186.2	183.3	180.0	177.3
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	68.7	71.5	74.2	75.7	77.3
Charleston, SC	72.7	73.1	74.5	72.4	75.0	77.1	72.9	74.4
Charlotte, NC	n/a	n/a	88.1	85.2	86.5	89.5	90.5	89.6
Chattanooga, TN	59.0	63.5	65.4	65.6	64.6	64.9	66.7	66.8
Chicago, IL	90.8	98.9	107.0	99.6	105.0	111.4	109.3	112.3
Cincinnati, OH	66.1	69.7	75.8	72.8	76.6	77.8	74.8	77.7
Cleveland, OH	68.1	69.2	75.2	69.4	76.2	77.9	74.2	77.1
Columbia, SC	68.4	69.7	73.9	71.9	73.5	74.9	74.6	74.9
Columbus, OH	68.7	72.6	77.9	73.9	76.7	81.3	77.4	80.2
Corpus Christi, TX	65.9	64.9	64.9	63.2	64.4	66.7	64.5	62.5
Dallas, TX	90.8	90.8	92.4	89.8	92.4	94.7	92.2	89.8
Daytona Beach, FL	60.2	62.6	63.4	59.5	63.0	65.3	65.8	62.4
Dayton/Springfield, OH	59.4	63.3	68.7	64.4	69.0	72.2	67.4	67.1
Denver,CO	88.9	81.8	85.5	80.8	84.2	88.5	86.8	84.5
Des Moines, IA	55.6	55.8	57.5	56.0	57.1	59.2	57.4	61.6
Detroit, MI	65.6	73.1	73.7	70.9	73.1	76.2	73.6	75.5
El Paso, TX	59.2	59.6	63.1	57.2	64.2	65.4	64.2	62.1
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	82.1	81.4	83.7	88.9	89.8
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.6	66.1	66.7	66.9	65.1
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	80.9	77.1	78.1
Grand Rapids, MI	53.5	57.9	64.2	59.2	65.0	65.6	67.2	67.5
Greenville/Spartanburg, SC	64.2	65.9	68.6	60.8	69.1	71.6	71.0	73.0
Hartford, CT	157.4	167.6	165.9	165.5	165.1	168.5	164.2	157.1
Honolulu, HI	186.0	215.1	267.6	245.0	259.0	275.0	300.0	325.0
Houston, TX	65.9	61.8	66.7	62.9	68.7	70.9	62.6	70.7
Indianapolis, IN	62.5	66.1	71.2	68.0	70.9	72.8	72.2	73.2
Jackson, MS	62.7	n/a	69.0	65.1	69.4	69.1	72.9	65.2
Jacksonville, FL	65.1	67.7	69.3	65.9	67.8	71.8	70.8	70.5
Kalamazoo, MI	49.9	53.2	57.2	56.1	57.6	56.4	58.9	56.4
Kansas City, MO/KS	69.8	70.5	71.6	73.8	72.6	69.1	70.9	73.9
Knoxville, TN	65.4	67.0	71.1	69.8	70.3	73.2	70.5	73.6
Lansing/East Lansing, MI	54.5	56.6	59.8	57.9	59.4	61.5	60.4	59.9
Las Vegas, NV	77.0	78.8	85.7	80.5	86.1	87.3	87.6	88.6
Lexington/Fayette, KY	72.5	73.5	77.0	74.9	78.3	78.2	75.9	76.8
Lincoln, NE	54.8	55.5	57.0	55.0	55.8	58.8	58.1	60.0
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	63.4	62.9	64.3	64.1	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	199.6	218.0	221.8	217.1	211.5
Louisville, KY	51.7	54.5	58.4	57.6	58.4	59.3	58.0	59.3
Madison, WI	69.2	72.0	76.5	74.7	76.8	77.3	76.6	78.7
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	68.9	70.0	72.6	68.4	70.6
Memphis, TN	75.0	76.3	78.1	77.0	78.0	78.3	79.1	77.9
Miami/Hialeah, FL	81.1	82.9	86.9	83.0	88.1	86.6	89.0	90.0
Milwaukee, WI	70.5	74.5	79.6	76.0	81.2	80.0	79.7	81.8
Minneapolis/St Paul, MN	80.5	85.2	87.2	85.9	87.0	87.8	88.3	87.8
Mobile, AL	55.6	53.0	56.7	55.1	55.4	58.9	56.4	58.7
Montgomery, AL	64.8	64.5	68.8	66.0	69.7	70.0	68.8	66.7
Nashville/Davidson, TN	75.5	77.6	79.9	79.6	79.3	83.0	77.7	80.8
New Haven/Meridan, CT	156.9	169.4	163.4	166.7	156.0	168.4	162.9	153.2
New Orleans, LA	n/a	73.1	70.6	68.4	68.7	72.9	72.2	67.7
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	182.7	186.6	183.6	179.3	174.7
Bergen-Passaic, NJ	n/a	n/a	204.5	206.1	212.3	207.6	194.2	191.2
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	171.7	169.4	163.5	164.6	163.7
Nassau-Suffolk, NY	168.7	174.4	172.0	173.4	176.9	169.5	168.7	164.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	52.3	55.5	53.9	50.6

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years 1987	Years 1988	Years 1989	Quarters 1989 I	Quarters 1989 II	Quarters 1989 III	Quarters 1989 IV	Quarters 1990 I^r
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 59.3	$ 58.6	$ 63.8	$60.2	$ 64.8
Orlando, FL	76.2	79.1	79.8	79.1	78.7	83.2	78.4	79.9
Peoria, IL	46.5	45.0	46.8	42.0	47.7	48.7	47.2	48.0
Philadelphia, PA	97.0	102.4	103.9	96.4	99.9	108.4	110.6	95.4
Phoenix, AZ	80.9	80.0	78.8	78.5	82.2	76.8	77.5	82.3
Pittsburgh, PA	n/a	63.2	65.8	62.4	65.2	68.1	66.9	68.6
Portland, OR	64.2	64.4	70.1	67.1	68.8	71.8	72.9	75.3
Providence, RI	121.4	130.6	130.2	128.8	130.9	132.0	128.4	127.0
Raleigh/Durham, NC	98.0	97.0	103.6	102.0	99.4	105.7	106,4	106.7
Reno, NV	93.8	96.6	102.6	95.6	103.1	103.9	105.6	106.4
Richmond, VA	n/a	n/a	n/a	n/a	n/a	83.7	83.6	87.9
Riverside/San Bernardino, CA**	96.1	106.7	123.8	116.1	122.2	128.6	128.3	130.4
Rochester, NY	72.5	75.7	78.5	76.4	76.8	80.8	79.2	79.0
Rockford, IL	56.2	58.3	62.7	59.8	59.8	63.4	67.9	66.6
Sacramento, CA**	87.5	95.3	111.1	100.3	107.2	116.2	120.7	127.7
Saginaw, MI	42.7	44.3	46.9	46.1	48.0	49.2	44.1	46.8
Salt Lake City/Ogden, UT	69.4	67.7	69.4	67.8	69.9	70.3	68.9	69.3
San Antonio, TX	70.2	65.0	64.2	61.6	63.0	68.2	63.9	62.6
San Diego, CA**	129.2	147.8	181.8	171.4	183.8	186.5	185.5	182.3
San Francisco Bay Area, CA**	1[illegible].3	212.6	260.2	244.0	266.5	270.0	260.5	262.2
Seattle/Tacoma, WA	82.6	88.7	113.0	99.7	109.1	115.9	126.1	136.1
Shreveport, LA	n/a	n/a	61.6	57.5	61.5	60.9	64.0	62.1
South Bend-Mishawauka, IN	45.4	49.1	52.2	51.1	53.7	51.6	51.8	56.3
Spokane, WA	51.2	51.1	52.4	50.2	51.8	52.7	53.9	52.0
Springfield, MA	105.2	118.4	127.1	124.4	127.0	131.4	124.6	122.0
St. Louis, MO	74.3	78.1	76.9	76.4	75.3	78.3	76.9	77.0
Syracuse, NY	68.9	74.6	79.3	76.9	78.9	80.2	80.1	78.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	68.6	71.7	74.0	72.9	72.9
Toledo, OH	56.3	58.4	60.8	57.7	62.4	62.3	60.4	61.3
Tulsa, OK	65.7	65.0	62.6	60.5	62.6	64.4	62.0	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	143.7	140.5	148.3	146.6	144.7
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	94.4	96.2	113.5	114.1	107.3
Wichita, KS	n/a	60.1	62.0	60.5	61.8	63.7	60.2	63.6
Worcester, MA	139.1	147.5	141.5	146.8	138.7	142.8	138.8	146.7
Youngstown-Warren, OH	46.6	46.9	48.6	46.9	48.7	50.3	47.9	48.8

r Revised

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, First Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Affordability Index
Baltimore, MD	$ 104,200	9.76%	$39,108	$34,407	113.7
Boston, MA	182,300	10.11	46,266	62,003	74.6
Chicago, IL	112,300	10.04	36,996	37,971	97.4
Cleveland, OH	77,100	9.94	36,902	28,851	142.8
Dallas, TX	90,400	10.08	43,710	30,669	142.5
Denver, CO	84,500	9.90	41,389	28,236	146.6
Detroit, MI	75,500	10.03	39,152	25,507	153.5
Houston, TX	70,700	10.14	44,523	24,106	184.7
Indianapolis, IN	73,200	10.30	41,691	25,293	164.8
Kansas City, MO/KS	73,900	10.05	37,282	25,008	149.1
Los Angeles Area, CA[#]	211,500	10.03	35,441	71,453	49.6
Miami/Hialeah, FL	90,200	10.09	30,986	30,627	101.2
Milwaukee, WI	81,800	9.82	38,505	27,149	141.8
Minneapolis/St Paul, MN	87,800	9.84	45,186	29,190	154.8
NewYork/N. NewJersey/Long Island, NY/NJ/CT	173,700	9.97	31,387	58,387	53.8
Philadelphia, PA	98,400	9.74	39,071	32,436	120.5
Phoenix, AZ	82,300	10.01	36,275	27,757	130.7
Pittsburgh, PA	68,600	9.94	30,679	23,001	133.4
St. Louis, MO	82,600	9.70	38,496	27,135	141.9
San Diego, CA[#]	182,300	9.73	34,949	60,041	58.2
San Francisco Bay Area, CA[#]	262,200	9.91	44,815	87,689	51.1
Washington, DC/MD/VA	144,700	9.81	56,095	47,984	116.9

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Managemant and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989				1990
				I	II	III	IV	I[r]
Baltimore, MD	133.8	129.0	121.9	122.8	113.2	114.0	117.9	113.7
Boston, MA	72.6	74.5	71.8	73.2	67.6	71.2	74.7	74.6
Chicago, IL	116.2	110.1	106.0	107.4	98.8	95.1	99.1	92.4
Cleveland, OH	152.7	154.0	147.6	150.5	133.0	136.8	146.7	142.8
Dallas,TX	132.5	143.2	142.1	142.7	136.5	131.8	137.6	142.5
Denver, CO	127.0	143.8	148.5	153.2	143.1	139.5	140.5	146.6
Detroit, MI	166.5	154.3	150.6	151.5	146.6	147.3	154.9	153.5
Houston, TX	182.5	199.8	194.6	197.1	178.0	179.7	210.5	184.7
Indianapolis, IN	176.4	177.3	169.2	169.7	163.7	161.8	167.6	164.8
Kansas City, MO/KS	149.5	157.2	151.7	146.1	147.9	155.8	154.4	149.1
Los Angeles Area, CA[#]	72.9	61.2	53.6	53.2	46.1	45.8	48.0	49.6
Miami/Hialeah, FL	108.8	113.4	108.4	109.9	98.9	101.8	100.2	101.2
Milwaukee, WI	162.1	149.3	144.2	142.6	132.9	134.7	141.4	141.8
Minneapolis/St. Paul, MN	164.1	156.7	152.1	158.9	144.9	148.3	154.5	154.8
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	51.5	48.6	49.0	51.2	53.8
Philadelphia, PA	110.3	108.9	108.9	105.6	100.2	105.0	104.7	120.5
Phoenix, AZ	130.6	134.7	131.9	135.1	125.2	134.3	136.5	130.7
Pittsburgh, PA	n/a	144.6	136.5	137.7	130.5	130.6	133.1	133.4
St. Louis, MO	147.3	150.0	144.1	136.8	146.2	141.6	143.4	141.9
San Diego, CA[#]	83.9	72.2	65.9	65.6	56.7	57.7	58.5	58.2
San Francisco Bay Area, CA[#]	76.8	69.0	58.0	56.0	48.5	48.8	51.1	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	110.8	106.3	107.7	113.5	116.9

r Revised * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
					Seasonally Adjusted Annual Rates				
1989	Apr	1,341	1,028	62	251	205	272	529	335
	May	1,308	977	43	288	174	243	515	376
	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan^{r}	1,568	1,099	53	416	168	373	526	501
	Feb^{r}	1,488	1,154	42	292	224	293	581	390
	Mar^{r}	1,321	1,010	37	274	138	287	526	370
	Apr^{p}	1,245	934	48	263	127	298	480	340

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	Apr	610	82	99	245	184	60	7	11	24	18
	May	651	88	99	269	195	61	9	10	25	18
	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan^{r}	613	96	104	228	186	45	7	6	17	15
	Feb^{r}	606	66	84	267	189	50	4	6	23	16
	Mar^{r}	555	89	94	216	156	57	9	10	23	16
	Apr^{p}	546	105	92	203	146	54	10	10	20	14

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF APRIL
(Percentage Distribution)

Price Class	Apr 1986	Apr 1987	Apr 1988	Apr 1989^r	Apr 1990^p
Under $80,000	34	31	26	22	19
$80,000 to $99,999	26	22	17	17	13
$100,000 to $119,999	12	11	12	14	7
$120,000 to $149,999	10	14	16	16	20
$150,000 and over	18	22	29	31	41
Median Sales Price	$92,500	$96,500	$111,000	$116,700	$135,900

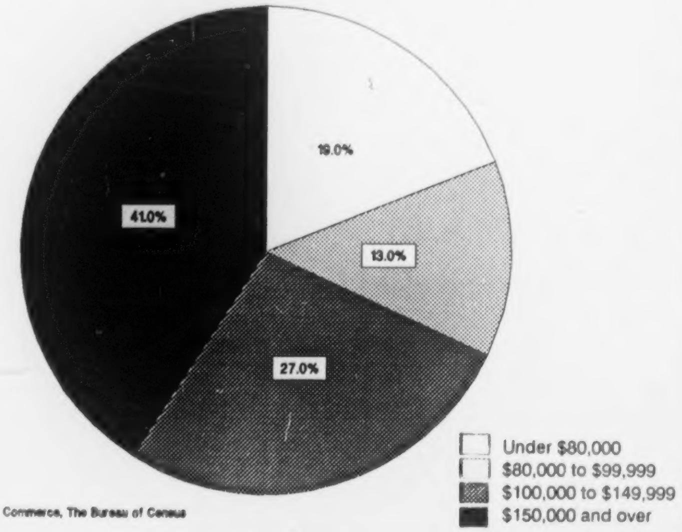
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	19	*	23	32	8
$80,000 - 119,999	28	19	36	31	25
$120,000 - 149,999	16	28	14	11	19
$150,000 - 199,999	18	24	14	15	21
$200,000 and over	19	29	14	11	27
Median Sales Price	$124,600	$149,900	$105,500	$98,200	$146,600

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
APRIL 1990 ^{p}
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005

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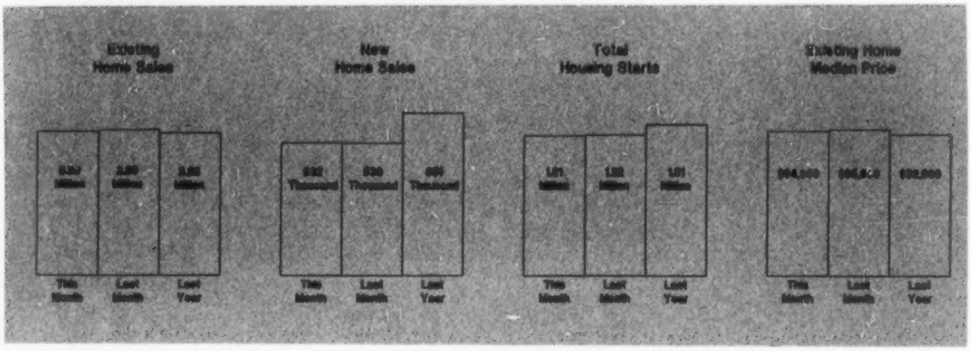
Vol. 4, No. 6 *June 1990*

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets were lethargic in May as stubborn interest rates and credit restraints kept the housing market in check. Existing single-family home sales fell 1.2 percent below the April level to a seasonally adjusted annual rate of 3,290,000 units while new home sales volume was basically unchanged at a seasonally adjusted annual rate of 532,000 units.
- The inventory of homes on the market increased a modest 1.2 percent to a total 3,058,000 units. The gain was totally due to a 40,000 unit increase in the supply of existing single-family homes which more than offset a 4,000 unit decrease in the supply of new homes. During this period, the months' supply of existing homes rose to 9.9 from 9.6 while the supply of new homes decreased to 8.2 from 8.4 months.
- New construction fell for the fourth straight month as new privately owned housing starts hit a new post-1982 low of 1,207,000 units on a seasonally adjusted rate basis. Single-family starts shared this decline with a month-to-month drop to a pace of 896,000 units, also the lowest level since 1982.
- Housing prices were weaker in May as thinner ranks of home-buyers drove harder bargains. The price of an existing single-family home slipped $800 to $94,800, 2.4 percent above the same month a year ago. While new home prices fell by a much larger $4,500, they were still 8.0 percent above last year's price.
- Housing affordability was helped by the weakening in home prices. The housing affordability index moved up 1.3 points to 105.6, the highest level since December 1989 when it stood at 108.2.

NATIONAL ASSOCIATION
OF REALTORS®

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The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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AMERICA'S HOUSING -- A SNAPSHOT

Every two years the U.S. government in a cooperative effort between the Department of Commerce, Bureau of the Census and the Department of Housing and Urban Development conducts a major study on the housing conditions of Americans. While a primary focus in the effort is to measure the prevalence of substandard housing, the overall result is a fairly accurate shapshot of a cross section of Americans housing -- both ownership and rental units.

Within the last few weeks the 1987 American Housing Survey report was released. Obviously the data is a little dated, especially on prices and incomes, but in terms of understanding the nature of the housing stock, the survey is surpassed only by the decennial Census -- and those results are at least three years off.

At the time of the 1987 survey it was estimated there were 102,652,000 housing units in the United States. Of these, 2,837,000 were seasonal (second homes). This left 99,815,000, available for year-round occupancy, and most (91 percent) were occupied. Of the vacant units, 2,895,000 were for rent, 1,116,000 were for sale, and 845,000 were rented or sold, but not yet occupied.

Most of the housing stock is in single-family units, with 67,271,000 so identified. Another 10,987,000 units are in structures with 2-4 housing units, while 17,706,000 units are in apartment buildings with five or more units. An additional 6,688,000 housing units are mobile homes.

It is difficult to measure how many condominium/cooperative units there are, because this is an ownership style rather than a physical characteristic of the unit. Nevertheless, the survey indicated there were 4,993,000 cooperative/condominium units in the country. This figure may be low. It is exceptionally difficult for many renters to distinguish whether the unit they are renting is part of a condominium/cooperative development.

Aside from the South, where 35 percent of the housing stock is located, the housing units are distributed fairly evenly across the country. The Midwest has 23.8 percent of the total, the Northeast has 20.6 percent, and the West has 20.2 percent. Over three-quarters of America's housing is located in metropolitan areas, with suburban areas attracting more units than central cities. The population density of the Central city communities, however, rings true, with 43 percent of the metropolitan area units located in the central cities. Significantly, these units are also more likely to be vacant than the units in the suburban areas.

At the time of the survey, the typical housing unit was 25 years old, being built in 1962. Nearly 11 million housing units currently in use were built before 1920, and slightly more were built between 1980 and the time of the survey. The decade which represents the largest share of housing stock is the 1960s, which contributed 16,768,000 units, or just over 16 percent of the total inventory.

This background on the nature of the housing stock should help readers understand the statistics on Home Sales a little better. Subsequent issues will deal with some of the detailed findings of the survey.

Glenn E. Crellin
Division Vice President

MAY HOUSING MARKETS

Housing markets remained sluggish in May as existing single-family home sales slipped 1.2 percent below the April level to a seasonally adjusted annual rate of 3,290,000 units. Similarly, new home sales were basically unchanged from the sharply depressed April pace at 532,000 units.

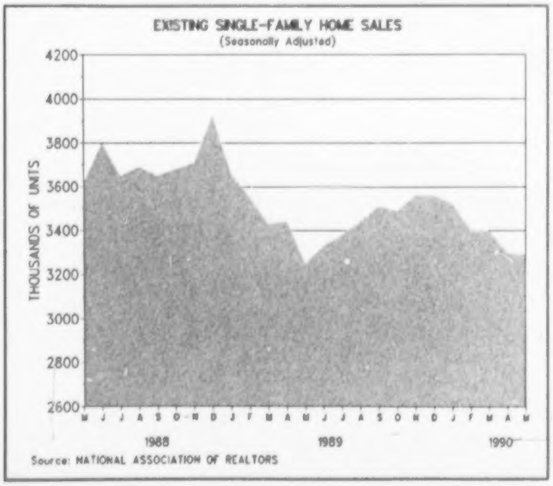
A plurality of negative factors have been acting as a drag on housing markets which are plagued with uncertainty. Sticky interest rates and Savings and Loan crisis-related credit strictures, combined with a host of nagging economic questions, confuse potential homebuyers. Would-be buyers are still asking about the "soft landing." "Is this it?. . . Has it come and gone?. . .Or is it still just around the corner?. . .And if so, will it be bumpy?. . . Will my income drop or will I even lose my job?. . . Or, Will I get a better buy on a house if I just hold out a little longer? . . . Will Alan Greenspan snuff out my American Dream as he strives to snuff out inflation?"

A more pleasant note for housing markets was sounded by the most recent Consumer Confidence Survey[1]. In May, expectations for improvements in general business conditions and home purchases rose above the April level. Consumers expecting better business conditions increased to 18.5 percent of respondents from 17.2 percent while the proportion of respondents planning to buy a home in the next six months rose a full percentage point to 3.9 percent from 2.9 percent. When viewed separately, the number planning to buy a new home rose to 1.0 percent from 0.8 percent while those planning to buy an existing home increased to 1.9 percent from 1.4 percent, the highest level in the past 12 months.

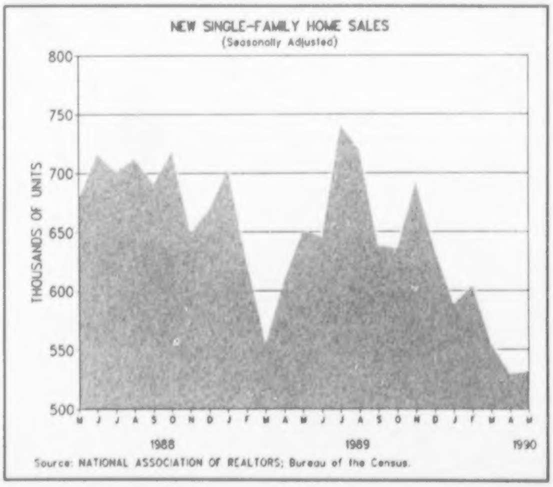
Whether these upbeat expectations materialize remains to be seen, since comparing current expectations with a more distant reference point indicates a less optimistic result.

- In the same month a year ago, 30.1 percent of the respondents said business conditions were good. Now only 23.3 percent view them as good.
- A year ago 34.1 percent of the respondents said jobs were "plentiful." Since then, the number has slipped to 26.6 percent.
- A year ago 18.9 percent of the respondents expected employment to grow. Now 15.9 percent are expecting an increase.

When viewed on a regional basis, comparisons of May existing home sales activity reflect a mixed pattern of activity. If there is a common economic thread woven through the regional markets it is that of tightening credit conditions impacting not just real estate but consumer durables and small and mid-size businesses as well. Home resale volume in the Northeast was even with the previous month at a seasonally adjusted annual rate of 520,000 units, still 13.3 percent below May 1989. The Northeast is still plagued by softening economic activity across the region. Employment losses are expected to


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS

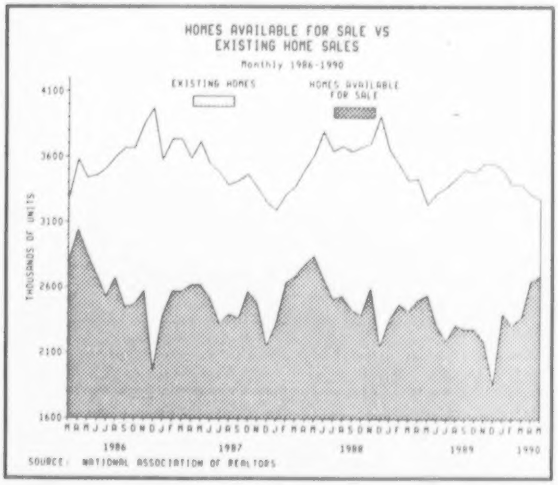

NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census.

continue through the end of 1990 although retail sales are now steady and manufacturing appears to be firming up in some places. Bad weather took its toll on the housing markets in the Midwest pushing sales volume down 4.3 percent to a seasonally adjusted annual rate of 880,000 units. Continued export growth and a pick-up in the auto industry wasn't sufficient to keep sales up to the prior month's level. The South held its own with a marginal increase, nudging sales volume to an annual rate of 1,310,000 units. The economy of the South is a mixed bag with indicators pointing to generally slower conditions, especially for auto sales and production and manufacturing employment weakening. Wet weather also took its toll in western sections of the region hampering construction, forest products, and agriculture. Sales activity in the West was up a modest 1.7 percent to a seasonally adjusted annual rate of 590,000 units. Housing markets in the West have generally benefitted from healthy business conditions with trade and service sectors strong and strength in food products and commercial aircraft offset by weakness in defense industries.

Inventory Available for Sale

The total number of homes on the market increased 36,000 units during the month of May with the inventory of existing homes increasing 1.5 percent to 2,700,000 units and the supply of new homes for sale decreasing 1.1 percent to 358,000 units.

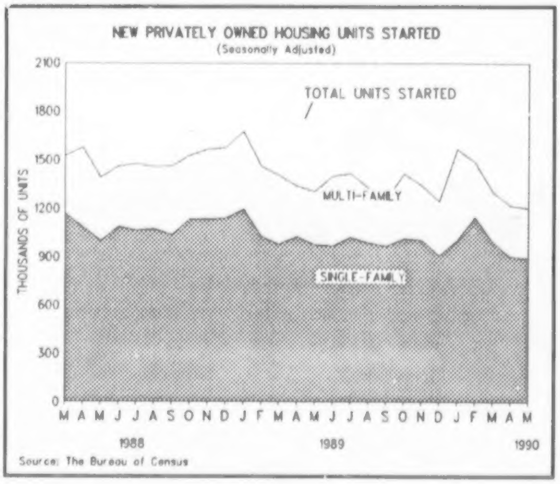

HOMES AVAILABLE FOR SALE VS EXISTING HOME SALES
Monthly 1986-1990

SOURCE: NATIONAL ASSOCIATION OF REALTORS

The months' supply of new homes increased to 9.9 months, the third straight monthly rise. The supply of new homes, however, slipped modestly to 8.2 months from 8.4 in April.

Housing Construction

New home construction took it on the chin again in May. Total new privately owned housing starts decreased 1.4 percent to a seasonally adjusted annual rate of 1,207,000 units, the fourth consecutive monthly decline.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

Single-family starts continued their slide by moving 1.0 percent lower to a seasonally adjusted annual rate of 896,000 units, their lowest level since December 1982.

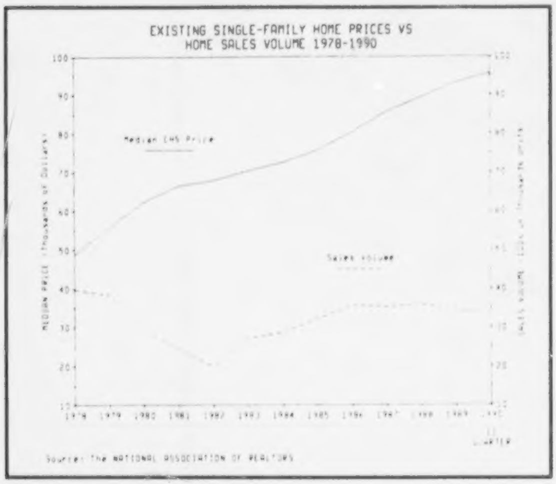
Multifamily construction, which was pushed into a downtrend after the 1986 Tax Reform Act, has been hovering near the current month's annualized rate of 275,000 units for the past three months. Further, there is nothing among building permit data to indicate the bottom has been reached yet.

Regional comparisons for May point to a mixed picture for new construction. In the Northeast, reduced demand and more stringent credit regulation combined to hold May housing starts near their 12-month lows with starts up 1.6 percent to a seasonally adjusted annual rate of 129,000 units – still a substantial 25.9 percent below the same month a year ago. Foul weather hampered new construction in the Midwest as housing starts fell 8.0 percent to a seasonally adjusted annual rate of 266,000 units. Activity in the South increased 3.2 percent to an annual rate of 486,000 units but remains in the lower end of the current 12-month range. New construction in the West appears to be losing steam. After hitting a 12-month high of 501,000 units in January, the annual pace of housing starts has steadily decreased to 326,000 units in May. This could, however, be more of a normalization in activity rather than a signal of a deteriorating market.

Home Sales Prices

In the face of less robust sales, it should come as no shock that home prices tended to be a little softer in May. The median price of an existing single-family home slipped $800 to $94,800, but still managed a 2.4 percent gain from the same month a year ago. The new home median price also fell below the previous month, skidding $4,900 to $133,400, still a relatively strong 8.0 percent above a year ago.

Regional comparisons of existing home prices show modest month-to-month decreases in all regions but the Northeast, where prices firmed up slightly to register a $600 increase to $141,300. However, the median price was still 1.7 percent below last May. Prices in the Midwest dropped $2,200 to $73,100 but were 4.0 percent above the year ago figure. The median price of a home in the South edged $700 dollars lower to $85,200, holding 1.2 percent above last year. While prices in the West showed noteworthy strength in the last half of 1989 and into early 1990, prices have moderated since January and are now running below last year's levels. The median price in the West posted its fourth drop in a row, sliding $2,300 to $135,300. This was 4.8 percent below the May 1989 level.



Resale Housing Affordability

Housing affordability improved in May as declining home prices, flat interest rates, and steadily rising incomes opened the door for improvement in the Housing Affordability Index. The affordability index now stands at 105.6, up 1.3 points from last month and is at its highest level since December 1989, when it reached 108.2

An index level of 105.6 means that a family earning the median family income of $34,142 has 105.6 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $94,800.

Improvement in affordability was evident in three of the four regions as buyer resistance to continually escalating housing prices appeared to be taking hold. The lone region to experience a further increase was the Northeast which reported a modest three tenths of a point drop to an index number of 79.5 a month ago. In the Midwest, a rather abrupt $2,200 drop in the median price of a home more than offset a 5 basis point increase in the mortgage interest rate to push the affordability index up four full points to 139.5. In the South, modest decreases in home prices and interest rates pushed the affordability index up 1.4 points to 106.4. In the West, a $2,300 decline in the median price was aided by a six basis point reduction in mortgage interest rates in boosting the affordability index two full points to 78.4.

Sales and Prices by Number of Bedrooms

While the existing home sales survey does not measure sales of a "standard" home (i.e., all having the same characteristics), sales can be categorized by the number of bedrooms in the home, which is a rough indicator of size and cost (the more bedrooms, the higher the price expected). Based on this assumption, comparisons of home sales were made to identify price trends among sales of two, three, and four bedroom homes.

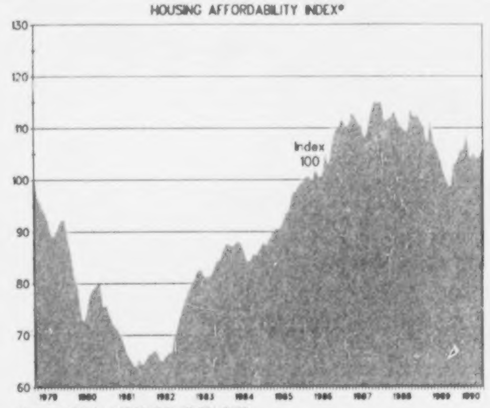
Nationally, comparisons of existing single-family home sales volume by number of bedrooms show little change from the same time last year. Sales of 2 bedroom homes inched up a mere 0.2 percentage points; sales of 3 bedroom homes dropped 1.1 percentage points; and sales of 4 bedroom homes increased 1.3 percentage points.

While volume comparisons do not show any significant change in composition, price comparisons indicate some change according to number of bedrooms. With the exception of 2 bedroom homes, there is an inverse relationship between sales and median sales price. The median sales price of 3 bedroom homes increased 1.3 percent from last year, while the median sales price of 4 bedroom homes declined 3.2 percent.

A look at regional patterns shows some interesting differences in trends:

In the Northeast, sales of 2 and 4 bedroom existing homes decreased, while sales of 3 bedroom homes increased since last year. Median sales prices for 2 and 3 bedroom homes went up slightly (less than 1 percent), but median sales prices for 4 bedroom homes dropped almost 4 percent.

The Midwest has seen a trend toward more 2 bedroom home sales and fewer 3 and 4 bedroom home sales compared to last year. However, median sales prices of 2, 3, and 4 bedroom homes have increased by 5 percent or more since last year. The median price of 2 bedroom homes registered a 13.8 percent increase, the most rapid increase of the three types, followed by 4 bedroom homes (+8.4 percent) and 3 bedroom homes (+5.2 percent).


HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

The South is almost opposite the Midwest. Sales of 2 and 3 bedroom homes have decreased 11.0 percent and 3.5 percent, respectively. Sales of 4 bedroom homes have shot up 13.9 percent since last year. At the same time, the median sales price of 4 bedroom homes decreased by 5.5 percent. The median sales price of 3 bedroom homes slipped by less than .5 percent; and the median sales price of 2 bedroom homes went up 1.6 percent since last year.

When compared to last year, the prices of West homes by number of bedrooms parallels the Northeast in sales of 2 and 3 bedroom homes. However, the West showed more of a decrease in 2 bedroom home sales and more of an increase in 3 bedroom home sales than the Northeast. Sales trends of 4 bedroom homes are similar to the nation as a whole – increasing by 2.0% since last year.

State Resale Market

Even though over half of the states showed increases in total existing home sales from the first quarter of 1989 to the first quarter of 1990, and from the fourth quarter of 1989 to the first quarter of 1990; less than half the states registered increases in both of these time periods.

The Northeast region, continually plagued by high home prices and a sluggish economy, had no states with increases in both time frames. Connecticut comes closest with a 2.6 percent decrease (the smallest in the region) from last year, and a moderate 4.4 percent increase since last quarter. Pennsylvania fared the worst, with a 28.0 percent drop in existing home sales from last year and a 21.6 percent decline since last quarter.

At 53.9 percent, the West had the highest percentage of states that showed increases in existing home sales from last year and last quarter. Idaho leads the pack with a 39.1 percent increase from last year, while Wyoming has a 34.6 percent increase from last quarter.

The South has the second highest percentage of states showing increases during both time periods (47.1 percent). South Carolina leads all Southern states with a 27.6 percent increase from last year and a 20.5 percent increase from last quarter. Alabama exhibits the smallest increases in both time frames – 1.3 percent increase from last year and 2.6 percent increase from last quarter.

In the Midwest region, 41.7 percent of states managed increases in existing home sales from last year and last quarter. South Dakota was the strongest state in both time frames, showing a 15.7 percent increase from last year and a whopping 49.1 percent increase from last quarter. Not far behind is Missouri, with a 12.5 percent increase since last year and a sizable 44.0 percent increase from last quarter. The other Midwest states were held to increases of less than 7.0 percent during both time periods.

Metropolitan Home Sale Prices

While all regions had metropolitan areas that had increases in median sales prices from last year to this year and from last quarter to this quarter, only the Northeast and South had areas where median sales prices declined during both time periods.

In the Northeast, 50.0 percent of our surveyed metro areas showed declines in both time frames. New Haven-Meriden registered the sharpest drop in median sales prices from last year, at -8.1 percent. It also ranks second to Philadelphia for the largest decrease in median sales prices from last quarter. From the first quarter of 1988 to the last quarter of 1989, Philadelphia metropolitan area median sales prices have risen steadily. Then, median sales prices fell 13.7 percent from the last quarter of 1989 to the first quarter of 1990. All other metro areas with decreases were held to less than 7.5 percent in both time periods.

Only 10 percent of our surveyed metro areas in the South showed declines from last year and last quarter. Generally, these decreases in median sales prices were not nearly as sharp as those registered in the Northeast. At -3.3 percent, Oklahoma City had the largest drop in median sales prices from last year. It ranks second to New Orleans (-6.1percent and -6.2 percent, respectively) for the largest decline from last quarter.

Of those regions having increases in median sales prices from last year and last quarter, the West and Midwest have the most metropolitan areas that show price increases during both time periods (76.5 percent and 76 percent, respectively).

The West is lead by Seattle-Tacoma, which registered a 36.5 percent increase in median sales prices from last year and a 7.9 percent increase from last quarter. Close behind is Honolulu, with a 32.7 percent increase from last year and a 15.7 percent increase from last quarter.

The Peoria, Illinois metro area ranks first in the Midwest for median sales price increases from last year, at 14.3 percent. Its increase from last quarter was only 1.7 percent. This region's leader in median sales price increases from last quarter is the South Bend-Mishawaka, Indiana metro area, at 8.7 percent. Its increase from last year was 10.2 percent.

Even though the majority of surveyed metro areas in the Northeast and South had declines in median sales prices from last year and last quarter, there were some metros in these regions that showed increases. In the South, Greenville-Spartanburg, South Carolina had the highest increase in median sales prices from last year, at 20.1 percent; but prices increased only 2.8 percent since last quarter. At 12.9 percent, Houston shows the highest increase in median sales prices from last quarter; since last year, prices increased 12.4 percent.

In the Northeast, the Buffalo-Niagara Falls metropolitan area registered the highest increase in median sales prices from last year, at 12.5 percent; but prices increased just 2.1 percent from last quarter. Pittsburgh shows the highest increase from last quarter, at 2.5 percent. However, at 9.9 percent, it ranks second to Buffalo in price increases from last year.

Halvor Juul
Director of Housing Statistics

Marcie B. Wallis
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State Home Resales: First Quarter 1990

(Percent Change from Previous Quarter)

Down 10% or More
- Arkansas
- District of Columbia
- Iowa
- Kansas
- Massachusetts
- Pennsylvania
- Vermont
- Virginia

Down 0.1 - 9.9%
- Arizona
- Colorado
- Louisiana
- Maryland
- Minnesota
- Mississippi
- Montana
- New Hampshire
- New Jersey
- New York
- Nebraska
- North Carolina
- Washington

Up 0.1 - 9.9%
- Alabama
- California*
- Connecticut
- Delaware
- Georgia
- Illinois
- Indiana
- Kentucky
- Maine
- Michigan
- New Mexico
- Nevada
- North Dakota
- Ohio
- Tennessee
- Texas
- Utah
- Wisconsin

Up 10% or More
- Alaska
- Florida
- Hawaii
- Idaho
- Missouri
- Oklahoma
- Oregon
- Rhode Island
- South Dakota
- South Carolina
- West Virginia
- Wyoming

Metropolitan Home Sales Price: First Quarter 1990

(Percent Change from First Quarter 1989)

Down
- Corpus Christi
- Fort Worth/Arlington
- Hartford
- New Haven/Meriden
- New Orleans
- New York/No. New Jersey/Long Island
- Oklahoma City
- Providence
- Springfield, MA
- Worchester

Up 0.1 - 4.9%
- Albuquerque
- Albany/Schenectady/Troy
- Baton Rouge
- Birmingham
- Boston
- Charleston
- Chattanooga
- Columbia
- Dallas
- Dayton/Springfield
- Daytona Beach, FL
- Denver
- Jacksonville, FL
- Kansas City
- Lansing
- Lexington/Fayette
- Louisville
- Memphis
- Minneapolis
- Montgomery
- Nashville/Davidson
- Orange County (Anaheim/Santa Ana)*
- Orlando
- Philadelphia
- Phoenix
- Rochester
- Salt lake City/Ogden
- San Antonio
- Spokane
- Syracuse
- Tulsa
- Washington, DC

Up 5.0 - 9.9%
- Atlanta
- Charlotte
- Cincinnati
- Detroit
- El Paso
- Ft. Lauderdale/Hollywood Pompano
- Indianapollis
- Knoxville
- Los Angeles*
- Madison
- Miami
- Milwaukee
- Mobile
- Omaha
- Pittsburgh
- Raleigh
- St. Louis
- San Diego*
- San Francisco Bay Area*
- Tampa/St. Petersburgh/Clearwater
- Toledo
- Wichita

Up 10% or More
- Akron
- Baltimore
- Buffalo/Niagara Falls
- Chicago
- Cleveland
- Des Moines
- Grand Rapids
- Greenville/Spartansburg
- Honolulu
- Houston
- Las Vegas
- Peoria
- Portland, OR
- Riverside/San Bernardino*
- Sacramento*
- Seattle/Tacoma
- West Palm Beach/Boca Raton/Delray Beach, FL

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	May	3,250,000	651,000	2,550,000	379,000	9.4	7.2	$ 92,600	$ 119,000
	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	93,500	122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,520,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	126,000
	Mar	3,400,000	559,000	2,380,000	363,000	8.4	7.7	96,300	119,900
	Apr[r]	3,330,000	530,000	2,660,000	362,000	9.6	8.4	95,600	133,400
	May[p]	3,290,000	532,000	2,700,000	358,000	9.9	8.2	94,800	128,500

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	May	3,250,000	600,000	840,000	1,220,000	590,000	318,000	59,000	85,000	116,000	56,000
	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,520,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr[r]	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May[p]	3,290,000	520,000	880,000	1,310,000	590,000	325,000	51,000	91,000	125,000	57,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	May	$383.2	$94.6	$68.0	$126.8	$ 94.8	$37.6	$ 9.3	$7.0	$12.1	$ 9.0
	Jun	396.3	85.5	78.4	133.3	92.8	40.6	8.9	8.2	12.9	10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$ 4.7	$ 9.7	$ 5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr^{r}	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May^{p}	387.2	80.7	75.4	137.2	91.2	38.3	8.0	7.9	13.1	8.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78.200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	May	$92,600	$143,800	$70,300	$84,200	$142,100	$118,000	$156,500	$81,400	$104,300	$160,200
	Jun	93,500	149,700	72,000	85,100	135,000	119,000	163,000	84,300	103,900	156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr^{r}	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May^{p}	94,800	141,300	73,100	85,200	135,300	117,800	155,400	85,500	104,700	154,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	May 1986	May 1987	May 1988	May 1989^{r}	May 1990^{p}
$ 29,999 or under	3.8	3.7	4.1	4.0	3.3
$ 30,000-$ 39,999	5.1	4.8	4.9	4.4	4.3
$ 40,000-$ 49,999	8.4	7.5	7.5	6.5	6.2
$ 50,000-$ 59,999	10.6	9.2	8.6	8.5	7.8
$ 60,000-$ 69,999	11.5	10.1	10.0	8.7	8.9
$ 70,000-$ 79,999	10.6	9.6	8.5	8.6	8.5
$ 80,000-$ 89,999	9.0	8.6	8.2	7.8	8.1
$ 90,000-$ 99,999	6.9	6.6	6.6	6.1	6.0
$100,000-$119,999	9.3	9.3	9.1	8.6	9.4
$120,000-$159,999	12.4	13.7	13.8	13.6	15.3
$160,000-$199,999	5.6	7.1	7.7	8.5	8.4
$200,000-$249,999	3.3	4.4	4.6	6.0	5.6
$250,000 and over	3.5	5.5	6.4	8.7	8.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,800	$86,000	$88,000	$92,900	$94,800

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
MAY 1990^{p}
(Percentage Distribution)

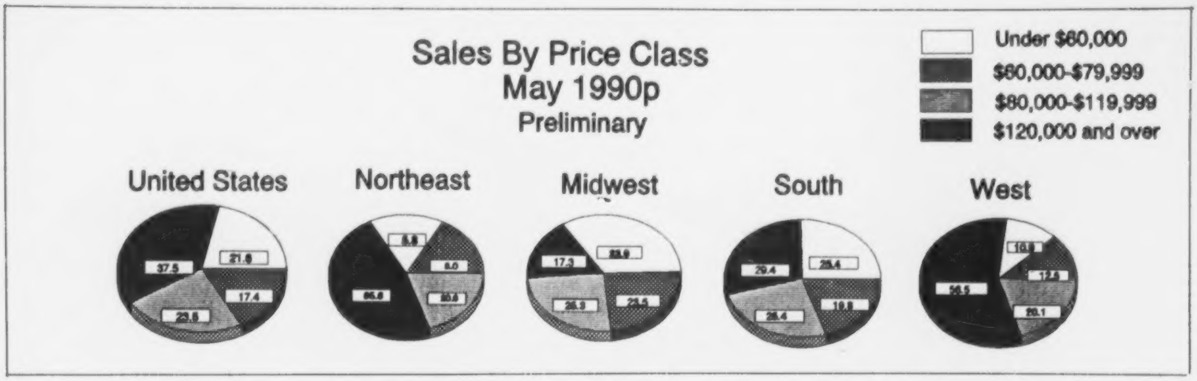
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	18.1	14.5	24.6	15.2	17.4
3 Bedrooms	52.5	50.9	51.6	54.1	51.2
4 Bedrooms or more	29.4	34.6	23.8	30.7	31.4
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MAY 1990^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.3	1.7	5.6	3.6	1.2
$ 30,000 - $ 39,999	4.3	0.9	6.9	5.2	1.7
$ 40,000 - $ 49,999	6.2	1.4	9.5	7.3	3.5
$ 50,000 - $ 59,999	7.8	1.8	11.9	9.3	4.5
$ 60,000 - $ 69,999	8.9	3.4	12.7	10.2	5.8
$ 70,000 - $ 79,999	8.5	4.6	10.8	9.6	6.7
$ 80,000 - $ 89,999	8.1	4.7	10.0	9.1	6.4
$ 90,000 - $ 99,999	6.0	4.3	6.9	6.6	5.3
$100,000 - $119,999	9.4	11.6	8.4	9.7	8.4
$120,000 - $159,999	15.3	26.9	9.7	13.6	16.7
$160,000 - $199,999	8.4	16.5	3.6	6.6	11.7
$200,000 - $249,999	5.6	8.8	2.0	3.9	10.7
$250,000 and over	8.2	13.4	2.0	5.3	17.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$94,800	$141,300	$73,100	$85,200	$135,300

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
May	$92,600	10.46%	$675	24.7%	$32,778	$32,420	101.1	95.5	106.9
Jun	93,500	10.59	689	25.1	32,895	33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr^r	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May^p	94,800	10.14	673	23.7	34,142	32,324	105.6	102.5	113.9
				Regional Housing Affordability				Month Ago	Year Ago
May^p									
Northeast	$141,300	10.14%	$1,004	31.4%	$38,304	$48,179	79.5	79.8	72.4
Midwest	73,100	10.32	527	17.9	35,303	25,300	139.5	135.5	135.5
South	85,200	10.22	609	23.5	29,245	31,115	106.4	105.0	99.5
West	135,300	9.97	947	31.9	35,649	45,479	78.4	76.4	69.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22.878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision.

** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	I	363,000	154,000	74,000	93,000	42,000
	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	I	3,900,000	780,000	990,000	1,430,000	700,000
	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,790,000	670,000	990,000	1,460,000	670,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	I	$83,900	$108,200	$64,100	$68,300	$114,200
	II	86,200	110,800	65,800	71,700	114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989	1989				1990
				I	II	III	IV	I
Alabama	59.7	52.6	51.1	53.1	46.4	52.4	52.4	53.8
Alaska	7.7	9.6	7.1	6.9	7.0	7.0	7.8	8.9
Arizona	67.3	64.4	63.4	65.3	58.0	62.6	70.5	67.2
Arkansas	48.2	46.6	47.5	47.3	39.0	52.4	51.2	44.6
California*	511.7	562.8	538.8	611.5	523.5	504.7	515.3	530.1
Colorado	46.7	49.3	43.8	49.1	42.6	42.6	43.4	39.4
Connecticut	52.5	57.1	51.4	54.0	52.7	48.0	51.7	54.0
Delaware	14.0	13.3	12.8	12.6	13.2	13.6	11.8	12.1
District of Columbia	10.5	10.8	9.0	9.7	8.1	9.0	8.9	7.6
Florida	184.2	183.1	185.9	199.6	175.4	184.2	186.4	214.9
Georgia	89.0	84.9	82.0	85.9	80.1	76.3	84.9	91.6
Hawaii	11.5	10.3	12.1	12.7	12.0	11.5	12.1	14.2
Idaho	10.9	11.3	13.5	13.2	12.3	13.4	15.2	18.0
Illinois	175.3	186.5	187.9	195.7	178.3	186.0	193.8	199.6
Indiana	89.8	85.1	87.7	90.8	84.6	86.7	90.8	92.9
Iowa	48.3	54.0	52.9	47.8	51.7	56.1	54.8	50.4
Kansas	54.4	50.6	45.1	48.5	46.2	43.3	42.1	39.2
Kentucky	64.1	67.9	70.7	75.1	66.0	69.2	73.1	78.9
Louisiana	40.4	34.5	35.4	35.7	33.0	35.0	37.1	35.0
Maine	35.2	34.2	30.4	32.4	31.3	30.3	28.6	29.2
Maryland	78.5	86.2	82.0	87.6	76.7	81.5	82.9	74.7
Massachusetts	100.5	93.3	86.5	92.2	88.4	85.9	82.1	74.5
Michigan	169.6	168.6	178.6	183.3	177.6	175.7	177.6	181.4
Minnesota	89.4	82.4	72.8	66.2	67.7	80.4	82.6	75.2
Mississippi	34.2	30.6	31.5	32.0	29.6	33.1	31.6	30.4
Missouri	88.4	83.1	83.8	97.5	76.2	81.3	76.2	109.7
Montana	11.6	11.9	12.7	12.2	12.9	12.8	12.6	11.8
Nebraska	23.3	22.4	24.0	25.1	24.4	24.4	22.7	21.0
Nevada	12.2	12.2	12.9	12.3	11.4	13.0	15.4	15.2
New Hampshire	19.2	15.3	12.7	13.8	12.4	12.3	12.6	12.1
New Jersey	157.3	142.3	128.0	147.0	122.8	122.8	125.5	122.8
New Mexico	20.0	18.6	19.1	19.6	17.4	19.6	19.9	21.0
New York	223.9	213.4	198.3	201.1	193.5	197.3	203.0	195.4
North Carolina	140.6	141.8	132.8	122.4	131.9	135.7	139.5	131.9
North Dakota	11.2	11.2	11.7	12.8	10.7	12.1	11.2	12.2
Ohio	180.9	181.9	189.1	207.0	168.3	179.9	212.8	207.0
Oklahoma	44.6	49.6	53.6	54.4	52.8	51.3	55.1	61.9
Oregon	48.5	53.1	59.7	57.8	55.8	60.4	63.6	77.3
Pennsylvania	259.5	276.5	242.9	255.2	234.5	248.8	234.5	183.8
Rhode Island	13.4	13.8	12.9	14.3	12.8	13.1	11.9	13.4
South Carolina	60.9	63.3	60.2	56.5	58.9	64.1	59.8	72.1
South Dakota	13.0	14.2	14.4	20.1	10.4	13.2	15.6	23.3
Tennessee	111.2	102.6	105.4	110.0	96.4	106.8	109.2	113.9
Texas	224.3	238.5	229.3	243.4	212.3	226.5	240.6	257.6
Utah	14.6	14.3	14.4	13.7	14.8	13.2	15.7	16.8
Vermont	12.9	13.4	11.9	13.7	11.3	10.8	14.1	11.4
Virginia	113.0	113.6	100.3	103.6	98.1	102.5	97.0	91.5
Washington	43.6	48.9	61.1	57.7	54.1	61.1	76.8	75.0
West Virginia	36.6	44.5	45.9	54.7	44.6	42.7	39.9	46.1
Wisconsin	73.3	72.2	70.3	73.0	66.8	68.3	74.5	77.6
Wyoming	6.0	5.8	6.0	6.7	5.7	5.9	6.0	8.1

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989				1990
Metropolitan Area	1987	1988	1989	I	II	III	IV	I
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 56.0	$ 62.9	$ 66.6	$ 69.7	$ 65.8
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	102.1	104.2	108.6	103.6	102.8
Albuquerque, NM	82.6	80.4	83.0	82.0	84.5	83.5	81.7	82.8
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	234.4	245.1	246.1	240.6	243.6
Atlanta, GA	n/a	n/a	84.0	80.3	84.1	85.6	85.0	85.3
Baltimore, MD	81.1	88.7	96.3	92.2	95.1	98.9	97.6	104.2
Baton Rouge, LA	67.8	64.7	63.8	61.1	64.7	63.9	64.3	64.0
Birmingham, AL	71.6	75.7	78.5	77.3	77.8	80.3	78.1	77.5
Boston, MA	177.2	181.2	181.9	176.3	186.2	183.3	180.0	177.3
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	68.7	71.5	74.2	75.7	77.3
Charleston, SC	72.7	73.1	74.5	72.4	75.0	77.1	72.9	74.4
Charlotte, NC	n/a	n/a	88.1	85.2	86.5	89.5	90.5	89.6
Chattanooga, TN	59.0	63.5	65.4	65.6	64.6	64.9	66.7	66.8
Chicago, IL	90.8	98.9	107.0	99.6	105.0	111.4	109.3	112.3
Cincinnati, OH	66.1	69.7	75.8	72.8	76.6	77.8	74.8	77.7
Cleveland, OH	68.1	69.2	75.2	69.4	76.2	77.9	74.2	77.1
Columbia, SC	68.4	69.7	73.9	71.9	73.5	74.9	74.6	74.9
Columbus, OH	68.7	72.6	77.9	73.9	76.7	81.3	77.4	80.2
Corpus Christi, TX	65.9	64.9	64.9	63.2	64.4	66.7	64.5	62.5
Dallas, TX	90.8	90.8	92.4	89.8	92.4	94.7	92.2	89.8
Daytona Beach, FL	60.2	62.6	63.4	59.5	63.0	65.3	65.8	62.4
Dayton/Springfield, OH	59.4	63.3	68.7	64.4	69.0	72.2	67.4	67.1
Denver,CO	88.9	81.8	85.5	80.8	84.2	88.5	86.8	84.5
Des Moines, IA	55.6	55.8	57.5	56.0	57.1	59.2	57.4	61.6
Detroit, MI	65.6	73.1	73.7	70.9	73.1	76.2	73.6	75.5
El Paso, TX	59.2	59.6	63.1	57.2	64.2	65.4	64.2	62.1
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	82.1	81.4	83.7	88.9	89.8
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.6	66.1	66.7	66.9	65.1
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	80.9	77.1	78.1
Grand Rapids, MI	53.5	57.9	64.2	59.2	65.0	65.6	67.2	67.5
Greenville/Spartanburg, SC	64.2	65.9	68.6	60.8	69.1	71.6	71.0	73.0
Hartford, CT	157.4	167.6	165.9	165.5	165.1	168.5	164.2	157.1
Honolulu, HI	186.0	215.1	267.6	245.0	259.0	275.0	300.0	325.0
Houston, TX	65.9	61.8	66.7	62.9	68.7	70.9	62.6	70.7
Indianapolis, IN	62.5	66.1	71.2	68.0	70.9	72.8	72.2	73.2
Jackson, MS	62.7	n/a	69.0	65.1	69.4	69.1	72.9	65.2
Jacksonville, FL	65.1	67.7	69.3	65.9	67.8	71.8	70.8	70.5
Kalamazoo, MI	49.9	53.2	57.2	56.1	57.6	56.4	58.9	56.4
Kansas City, MO/KS	69.8	70.5	71.6	73.8	72.6	69.1	70.9	73.9
Knoxville, TN	65.4	67.0	71.1	69.8	70.3	73.2	70.5	73.6
Lansing/East Lansing, MI	54.5	56.6	59.8	57.9	59.4	61.5	60.4	59.9
Las Vegas, NV	77.0	78.8	85.7	80.5	86.1	87.3	87.6	88.6
Lexington/Fayette, KY	72.5	73.5	77.0	74.9	78.3	78.2	75.9	76.8
Lincoln, NE	54.8	55.5	57.0	55.0	55.8	58.8	58.1	60.0
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	63.4	62.9	64.3	64.1	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	199.6	218.0	221.8	217.1	211.5
Louisville, KY	51.7	54.5	58.4	57.6	58.4	59.3	58.0	59.3
Madison, WI	69.2	72.0	76.5	74.7	76.8	77.3	76.6	78.7
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	68.9	70.0	72.6	68.4	70.6
Memphis, TN	75.0	76.3	78.1	77.0	78.0	78.3	79.1	77.9
Miami/Hialeah, FL	81.1	82.9	86.9	83.0	88.1	86.6	89.0	90.0
Milwaukee, WI	70.5	74.5	79.6	76.0	81.2	80.0	79.7	81.8
Minneapolis/St Paul, MN	80.5	85.2	87.2	85.9	87.0	87.8	88.3	87.8
Mobile, AL	55.6	53.0	56.7	55.1	55.4	58.9	56.4	58.7
Montgomery, AL	64.8	64.5	68.8	66.0	69.7	70.0	68.8	66.7
Nashville/Davidson, TN	75.5	77.6	79.9	79.6	79.3	83.0	77.7	80.8
New Haven/Meridan, CT	156.9	169.4	163.4	166.7	156.0	168.4	162.9	153.2
New Orleans, LA	n/a	73.1	70.6	68.4	68.7	72.9	72.2	67.7
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	182.7	186.6	183.6	179.3	174.7
Bergen-Passaic, NJ	n/a	n/a	204.5	206.1	212.3	207.6	194.2	191.2
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	171.7	169.4	163.5	164.6	163.7
Nassau-Suffolk, NY	168.7	174.4	172.0	173.4	176.9	169.5	168.7	164.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	52.3	55.5	53.9	50.6

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
				1989				1990
Metropolitan Area	1987	1988	1989	I	II	III	IV	I
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 59.3	$ 58.6	$ 63.8	$60.2	$ 64.8
Orlando, FL	76.2	79.1	79.8	79.1	78.7	83.2	78.4	79.9
Peoria, IL	46.5	45.0	46.8	42.0	47.7	48.7	47.2	48.0
Philadelphia, PA	97.0	102.4	103.9	96.4	99.9	108.4	110.6	95.4
Phoenix, AZ	80.9	80.0	78.8	78.5	82.2	76.8	77.5	82.3
Pittsburgh, PA	n/a	63.2	65.8	62.4	65.2	68.1	66.9	68.6
Portland, OR	64.2	64.4	70.1	67.1	68.8	71.8	72.9	75.3
Providence, RI	121.4	130.6	130.2	128.8	130.9	132.0	128.4	127.0
Raleigh/Durham, NC	98.0	97.0	103.6	102.0	99.4	105.7	106,4	106.7
Reno, NV	93.8	96.6	102.6	95.6	103.1	103.9	105.6	106.4
Richmond, VA	n/a	n/a	n/a	n/a	n/a	83.7	83.6	87.9
Riverside/San Bernardino, CA**	96.1	106.7	123.8	116.1	122.2	128.6	128.3	130.4
Rochester, NY	72.5	75.7	78.5	76.4	76.8	80.8	79.2	79.0
Rockford, IL	56.2	58.3	62.7	59.8	59.8	63.4	67.9	66.6
Sacramento, CA**	87.5	95.3	111.1	100.3	107.2	116.2	120.7	127.7
Saginaw, MI	42.7	44.3	46.9	46.1	48.0	49.2	44.1	46.8
Salt Lake City/Ogden, UT	69.4	67.7	69.4	67.8	69.9	70.3	68.9	69.3
San Antonio, TX	70.2	65.0	64.2	61.6	63.0	68.2	63.9	62.6
San Diego, CA**	129.2	147.8	181.8	171.4	183.8	186.5	185.5	182.3
San Francisco Bay Area, CA**	171.3	212.6	260.2	244.0	266.5	270.0	260.5	262.2
Seattle/Tacoma, WA	82.6	88.7	115.0	99.7	109.1	115.9	126.1	136.1
Shreveport, LA	n/a	n/a	61.6	57.5	61.5	60.9	64.0	62.1
South Bend-Mishawauka, IN	45.4	49.1	52.2	51.1	53.7	51.6	51.8	56.3
Spokane, WA	51.2	51.1	52.4	50.2	51.8	52.7	53.9	52.0
Springfield, MA	105.2	118.4	127.1	124.4	127.0	131.4	124.6	122.0
St. Louis, MO	74.3	78.1	76.9	76.4	75.3	78.3	76.9	77.0
Syracuse, NY	68.9	74.6	79.3	76.9	78.9	80.2	80.1	78.1
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	68.6	71.7	74.0	72.9	72.9
Toledo, OH	56.3	58.4	60.8	57.7	62.4	62.3	60.4	61.3
Tulsa, OK	65.7	65.0	62.6	60.5	62.6	64.4	62.0	62.0
Washington, DC/MD/VA	114.2	132.5	144.4	143.7	140.5	148.3	146.6	144.7
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	94.4	96.2	113.5	114.1	107.3
Wichita, KS	n/a	60.1	62.0	60.5	61.8	63.7	60.2	63.6
Worcester, MA	139.1	147.5	141.5	146.8	138.7	142.8	138.8	146.7
Youngstown-Warren, OH	46.6	46.9	48.6	46.9	48.7	50.3	47.9	48.8

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, First Quarter: 1990

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 104,200	9.76%	$39,108	$34,407	113.7
Boston, MA	182,300	10.11	46,266	62,003	74.6
Chicago, IL	112,300	10.04	36,996	37,971	97.4
Cleveland, OH	77,100	9.94	36,902	28,851	142.8
Dallas, TX	90,400	10.08	43,710	30,669	142.5
Denver, CO	84,500	9.90	41,389	28,236	146.6
Detroit, MI	75,500	10.03	39,152	25,507	153.5
Houston, TX	70,700	10.14	44,523	24,106	184.7
Indianapolis, IN	73,200	10.30	41,691	25,293	164.8
Kansas City, MO/KS	73,900	10.05	37,282	25,008	149.1
Los Angeles Area, CA#	211,500	10.03	35,441	71,453	49.6
Miami/Hialeah, FL	90,200	10.09	30,986	30,627	101.2
Milwaukee, WI	81,800	9.82	38,505	27,149	141.8
Minneapolis/St Paul, MN	87,800	9.84	45,186	29,190	154.8
NewYork/N. NewJersey/Long Island, NY/NJ/CT	173,700	9.97	31,387	58,387	53.8
Philadelphia, PA	98,400	9.74	39,071	32,436	120.5
Phoenix, AZ	82,300	10.01	36,275	27,757	130.7
Pittsburgh, PA	68,600	9.94	30,679	23,001	133.4
St. Louis, MO	82,600	9.70	38,496	27,135	141.9
San Diego, CA#	182,300	9.73	34,949	60,041	58.2
San Francisco Bay Area, CA#	262,200	9.91	44,815	87,689	51.1
Washington, DC/MD/VA	144,700	9.81	56,095	47,984	116.9

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989 I	1989 II	1989 III	1989 IV	1990 I
Baltimore, MD	133.8	129.0	121.9	122.8	113.2	114.0	117.9	113.7
Boston, MA	72.6	74.5	71.8	73.2	67.6	71.2	74.7	74.6
Chicago, IL	116.2	110.1	106.0	107.4	98.8	95.1	99.1	92.4
Cleveland, OH	152.7	154.0	147.6	150.5	133.0	136.8	146.7	142.8
Dallas,TX	132.5	143.2	142.1	142.7	136.5	131.8	137.6	142.5
Denver, CO	127.0	143.8	148.5	153.2	143.1	139.5	140.5	146.6
Detroit, MI	166.5	154.3	150.6	151.5	146.6	147.3	154.9	153.5
Houston, TX	182.5	199.8	194.6	197.1	178.0	179.7	210.5	184.7
Indianapolis, IN	176.4	177.3	169.2	169.7	163.7	161.8	167.6	164.8
Kansas City, MO/KS	149.5	157.2	151.7	146.1	147.9	155.8	154.4	149.1
Los Angeles Area, CA#	72.9	61.2	53.6	53.2	46.1	45.8	48.0	49.6
Miami/Hialeah, FL	108.8	113.4	108.4	109.9	98.9	101.8	100.2	101.2
Milwaukee, WI	162.1	149.3	144.2	142.6	132.9	134.7	141.4	141.8
Minneapolis/St. Paul, MN	164.1	156.7	152.1	158.9	144.9	148.3	154.5	154.8
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	51.5	48.6	49.0	51.2	53.8
Philadelphia, PA	110.3	108.9	108.9	105.6	100.2	105.0	104.7	120.5
Phoenix, AZ	130.6	134.7	131.9	135.1	125.2	134.3	136.5	130.7
Pittsburgh, PA	n/a	144.6	136.5	137.7	130.5	130.6	133.1	133.4
St. Louis, MO	147.3	150.0	144.1	136.8	146.2	141.6	143.4	141.9
San Diego, CA#	83.9	72.2	65.9	65.6	56.7	57.7	58.5	58.2
San Francisco Bay Area, CA#	76.8	69.0	58.0	56.0	48.5	48.8	51.1	51.1
Washington, DC/MD/VA	129.2	119.0	114.0	110.8	106.3	107.7	113.5	116.9

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	May	1,308	977	43	288	174	243	515	376
	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar^r	1,307	996	35	276	139	280	520	368
	Apr^r	1,224	905	54	265	127	289	471	337
	May^p	1,207	896	36	275	129	266	486	326

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	May	651	88	99	269	195	61	9	10	25	18
	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	96	104	228	186	45	7	6	17	15
	Feb^r	606	68	84	265	189	50	4	6	23	16
	Mar^r	559	86	94	221	157	58	9	10	24	16
	Apr^r	530	94	89	201	145	52	9	10	20	14
	May^p	532	84	96	199	152	50	8	10	19	14

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF APRIL
(Percentage Distribution)

Price Class	May 1986	May 1987	May 1988	May 1989r	May 1990p
Under $80,000	35	27	21	22	20
$80,000 to $99,999	23	19	20	17	14
$100,000 to $119,999	12	14	14	11	12
$120,000 to $149,999	11	16	18	17	18
$150,000 and over	20	24	27	33	36
Median Sales Price	$92,100	$104,900	$110,000	$119,000	$128,500

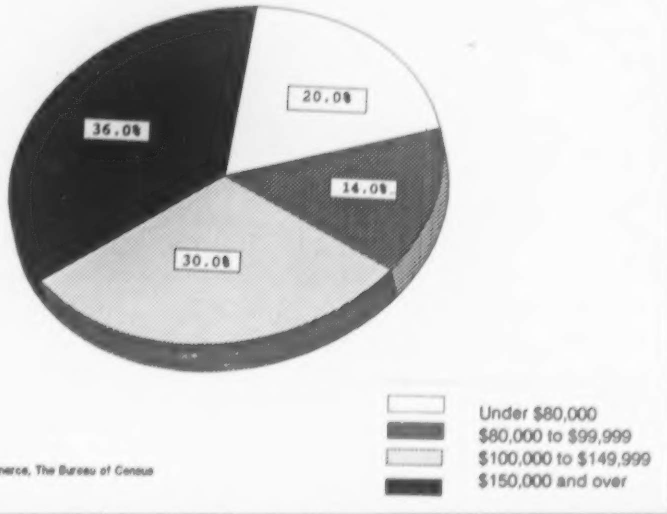
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FIRST QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	19	*	23	32	8
$80,000 - 119,999	28	19	36	31	25
$120,000 - 149,999	16	28	14	11	19
$150,000 - 199,999	18	24	14	15	21
$200,000 and over	19	29	14	11	27
Median Sales Price	$124,600	$149,900	$105,500	$98,200	$146,600

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MAY 1990 p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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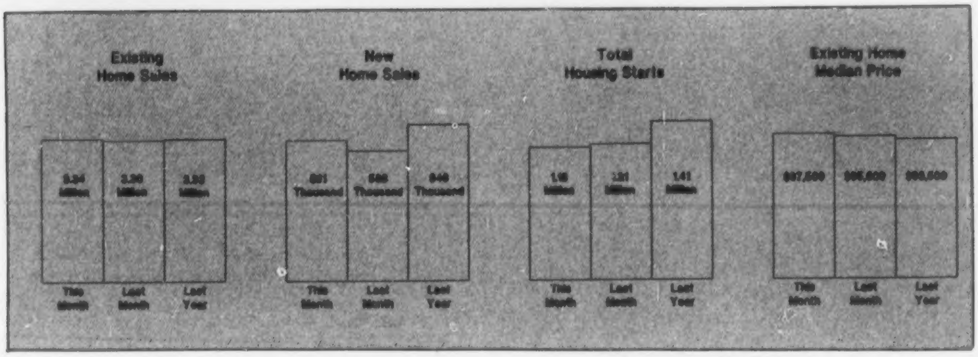
Vol. 4, No. 7 July 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets showed some improvement in June. Existing single-family home sales edged up 1.2 percent to a seasonally adjusted annual rate of 3,340,000 units while new home sales volume rebounded 8.0 percent to an annual rate of 581,000 units.
- The increase in home sales cut into the inventory of unsold homes during the month. The total number of unsold homes decreased by 106,000 units to 2,992,000 units. The supply of existing single-family homes declined 100,000 units to 2,640,000.

  The months' supply of existing homes slipped to 9.5 months from 9.9 months while the inventory of new homes decreased to 7.5 months from 8.2 months.
- New home construction declined still further in June as total new privately owned housing starts fell 2.3 percent to a seasonally adjusted annual rate of 1,177,000 units. The Northeast and the West hit new 12-month lows during the period.
- Existing and new home prices moved higher during the month with the median price of an existing single-family home hitting an all-time high of $97,500, 4.3 percent above the same month a year ago. The median price of a new single-family home increased to $129,900, 5.8 percent higher than a year ago.
- Housing affordability worsened in June as the increase in existing single-family home prices pushed the Housing Affordability Index down 1.8 points to 102.9.

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OF REALTORS®
The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant 'blow-up' factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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PEOPLE BEHIND THE NUMBERS

Sometimes economists lose sight of the fact that the numbers which are so dear to our hearts represent the decisions of people -- People who have chosen to purchase a home and move from one area to another. Learning more about the characteristics of these people is a secondary purpose of Home Sales. The recently released American Housing Survey for 1987 (conducted by the Census Bureau for the Department of Housing and Urban Development) gives some insight into the behavior of these consumers. First, where do they come from? Are the purchasers of homes coming from this neighborhood or community, or are they coming from another part of the country? Nearly two out of three home purchasers are buying homes in the metropolitan area where they already live. They have had a chance to get to know the area and have identified the nature of the neighborhood where they have chosen to purchase. Another 13 percent of buyers are coming from other metropolitan areas in the same state, while ten percent are moving across state lines from one metro area to another. Only 12 percent of the buyers are coming from outside metropolitan areas, usually purchasing in the same state where they currently reside. Just under one percent of buyers are moving from another country.

Just as real estate markets show dramatically different profiles over the last five years, the characteristics of the buyers are not very different. In the Northeast, which had just crested at the time of the survey, the proportion of buyers from within the MSA was lower than in any other part of the country. By contrast, the Midwest had the highest proportion of buyers who were already local. The Northeast also had the lowest proportion of homebuyers who were previously residents of non-metropolitan areas. Not surprisingly, the Midwest has the largest proportion of buyers who previously lived in non-metropolitan areas. The region also has the highest proportion of the general population which live outside urbanized areas. I hate to fall into the trap of the stereotyped Midwestern farmer, but small-town America is alive and well in the Midwest, and one characteristic of those small towns is that housing is modest, but owner occupied (not to mention more affordable). Despite the reputation of the South and West as the Meccas of migration, there is no significant difference in the proportion of people coming from outside the state into those two regions. In part this is a reflection of the rapid growth the Northeast economy had experienced in the two years preceding the survey, coupled with the continued slump in the energy industry which persisted during the 1987 survey period.

This column has periodically discussed the improving quality of the housing stock as a contributing factor to increasing housing prices. This improvement in one's state through purchasing a home is borne out by the American Housing Survey. Roughly two- thirds of the recent movers indicated their housing costs increased as a result of their move. Simply purchasing today compared to several years ago is responsible for some of this increase. At the same time, however, most of these respondents indicated that the quality of their neighborhood and the quality of their home also increased as a result of the move. Clearly home buyers are attempting to climb the housing ladder.

The three primary determinants of real estate salability and value have long been described as location, location, and location. The importance of these characteristics in the choice of the neighborhood in which to purchase is clear. While people describe the house itself as the most important consideration, the appeal of the neighborhood was second, followed by convenient to job, convenient to friends or relatives and good schools as the next most important factors. Public transportation and other public services were the least important factors to most of these homebuyers.

Finally, the American Housing Survey gives some clues to the motivation of homebuyers. Consistent with surveys the Association has conducted, the most important reason for moving into an owner-occupied home is simply the desire to own rather than rent. Needing a larger house or apartment for unspecified reasons ranked second, while the desire for a "better" home was third. Fewer than 10 percent of the owner-movers cited job-related reasons for leaving their previous unit. More commonplace were household status reasons, establishing a new household, marriage/divorce, and other family/person related.

Other research currently in progress at the NATIONAL ASSOCIATION OF REALTORS will allow a more detailed motivation analysis of the people who recently purchased existing homes, and the data will be more recent than these government statistics, but for the meantime, I hope this brief discussion gives you some ideas about why people move, how they go about choosing a home and neighborhood, and where they are moving from.

Glenn E. Crellin
Division Vice President

JUNE HOUSING MARKETS

Housing markets improved in June as potential homebuyers came off the sidelines to take advantage of the sizeable inventory of homes for sale. Serious house hunters who were ready and able to make a commitment, despite mounting evidence of a worsening economy and conflicting scenarios about the direction of interest rates, were able to take advantage of moderating prices in a number of areas of the country.

During June, existing single-family home sales activity rose 1.2 percent from the May pace to a seasonally adjusted annual rate of 3,340,000 units, marginally above the level of a year ago. New home sales picked up 8.0 percent to an annual rate of 581,000 units to stay within the mid-500,000 unit range since February.

Regional comparisons of existing home sales activity point to another month of mixed performances. Conditions in the long suffering Northeast worsened with resale volume falling 5.8 percent to 490,000 units, on a seasonally adjusted annual rate basis. This is the lowest rate since February 1983 when it stood at 430,000 units. Slower retail sales, inventory reductions, tighter credit and layoffs are taking their toll in the region. By contrast, a more economically stable Midwest posted a 9.1 percent gain to an annual rate of 960,00 units, the highest level since December 1989. Activity in the South edged downward less than one percent to a 1,310,000 unit pace reflecting a mild slowdown in retail sales and manufacturing. The West, which turned irregularly lower earlier this year, registered a modest 1.8 percent increase in activity to a 580,000 unit pace. Some cooling of the housing market in coastal California has slowed aggregate statistics for the Region.

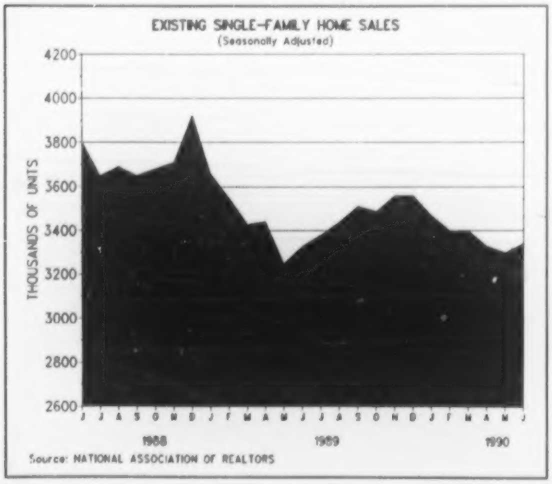
New home sales posted their second straight monthly increase when activity jumped 8.0 percent above the May level. Most significant this month was a 36 percent spurt in volume in the Northeast when sales reached a seasonally adjusted annual rate of 102,000 units, the highest level since July 1989. Activity in the Midwest fell a modest 4.3 percent to an annual rate of 90,000 units. Activity in the South picked up noticeably with a 13.6 percent gain to a 243,000 pace while the West slipped 5.8 percent to match the April 12-month low of 146,000 units.

Home Sales Volume in the First Half of 1990

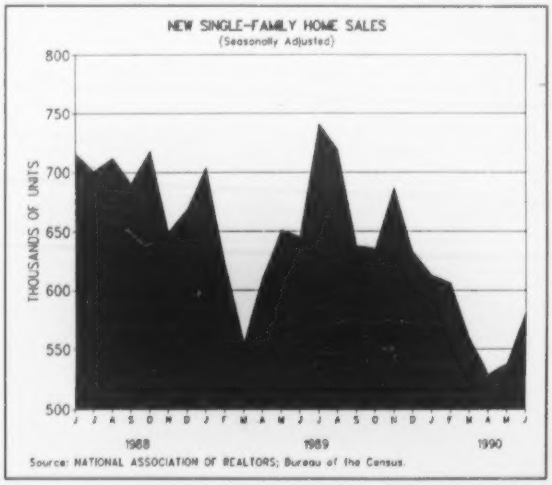
The number of existing single-family homes sold in the first half of 1990 reached 1,679,000 units, less than one percent below the level of the like 1989 period. However, there were some significant regional differences. During the period, activity in the Northeast region continued to reflect the particularly weak state of the economy in that region. By contrast, both the Midwest and South posted increases at the three percent level with sales volume reaching 250,000 and 480,000 units, respectively. Softening markets in the West cut sales activity 5.2 percent to 289,000 units.

Inventory Available for Sale

The increase in home sales in June was reflected in the number of existing and new homes available for sale. The total number of unsold homes decreased by


EXISTING SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS


NEW SINGLE-FAMILY HOME SALES
(Seasonally Adjusted)

Source: NATIONAL ASSOCIATION OF REALTORS; Bureau of the Census

106,000 units to 2,992,000 units with the supply of existing homes falling 100,000 units to 2,640,000 units and new homes slipping 6,000 units to 352,000 structures.

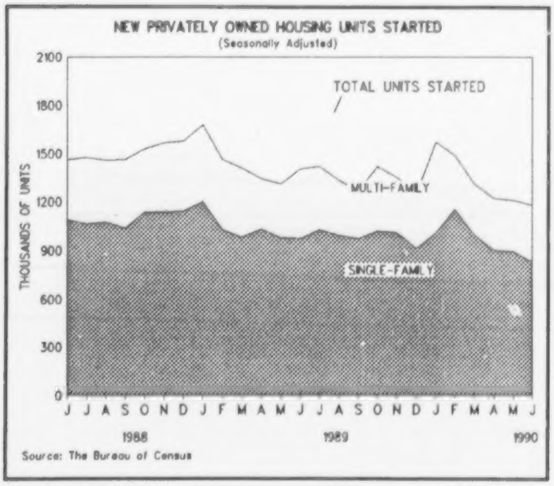
The months' supply of both types of housing decreased correspondingly during the month. The supply of existing homes was trimmed by four tenths of a month to 9.5 months while the new home supply dropped seven tenths of a month to 7.5 months

Housing Construction

Lingering housing inventories, against a backdrop of a slowing economy and tightening credit, have combined to negatively impact construction of single and multifamily housing.

In June, new housing construction continued in its downward spiral to a seasonally adjusted annual rate of 1,177,000 units, its lowest level since October 1982 when it stood at 1,152,000 units. This was 2.3 percent below last month's pace and almost totally reflects a relatively sharp drop in multifamily housing construction during the month.

Regional comparisons show reduced levels of new construction in three of the four regions. The Northeast and the West hit new 12-month lows with the Northeast down 10.9 percent to an annual rate of 114,000 units and the West off 10.1 percent to a rate of 294,000 units. New construction in the Midwest dropped 9.2 percent to an annual rate of 239,000 units, a shade above the 12-month low of 236,000 units. The only market with a semblance of resiliency was the South where new housing construction jumped 8.8 percent to a seasonally adjusted annual rate of 532,000 units, still a hair above its 12-month low of 531,000 units reached in July of last year.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

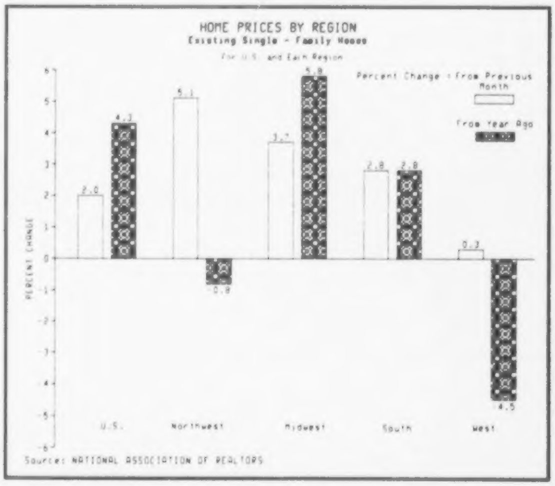
It should come as no surprise that the new construction statistics for the first half of 1990 compare poorly with last year's already lethargic pace of activity.

Overall, during the first six months of 1990 the actual number of new privately owned housing units started was 650,600. This was 8.1 percent below the level of the same period a year ago.

Regional comparisons show a 28.3 percent decline in new construction in the Northeast during the first half with the number of housing starts shrinking to 65,700 from 91,600. The slowdown was not nearly so severe in the South and West where activity fell 6.5 percent to 269,800 units and 8.8 percent to 184,300 units, respectively. By contrast, new construction activity actually picked up 3.9 percent in the Midwest to a total 130,800 units for the period.

Home Sales Prices

Existing single-family home prices continue to move upward despite reports of weaknesses in a number of local areas. In June, the median price of an existing single-family home rose $1,900 above the May level to $97,500, 4.3 percent over the same month a year ago.


HOME PRICES BY REGION
Existing Single - Family Homes
For U.S. and Each Region

Source: NATIONAL ASSOCIATION OF REALTORS

Regional comparisons show that three of the four regions reported price increases when compared to May. The Northeast, which has been the weakest of the four, posted a $6,700 increase of $148,500, 0.8 percent above June, 1989. Prices in the Midwest, also higher, were up $2,700 to $76,200, 5.8 percent above June, 1989. The relatively stable conditions in the South fostered a $2,400 increase in prices to $87,500, 2.8 percent above the year ago level. By contrast, the West experienced a $6,400 decrease to $135,400, less than one percent above a year ago.

During the month, the median price of a new single-family home increased $2,000 to $129,900, 5.8 percent above the same month a year ago.

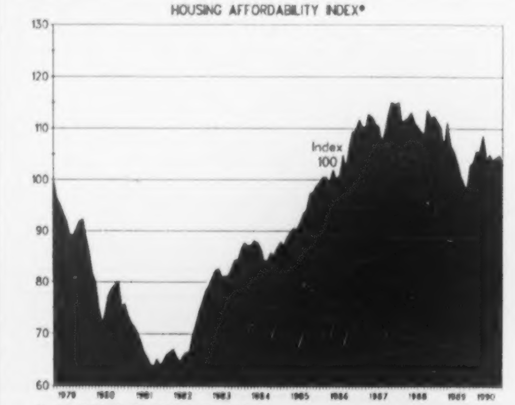
Resale Housing Affordability

Housing affordability took a turn for the worse in June as the median price of a resale home moved up another notch to a record high and pushed the Housing Affordability Index to the lowest level of the past ten months.

The June Housing Affordability Index fell 1.8 points to 102.9 when the median price of an existing single-family home increased $1,900 to $97,500. This means that a family earning the median family income of $34,250 has 102.9 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $97,500.

While housing affordability varies from region to region, significant changes can also occur within each region. Thus, generally high prices led to the worsening affordability in all regions in June with some regions clearly worse off than others. The Northeast was hit with a 3.4 point drop to an index of 76.1; the Midwest posted a steeper 3.9 point drop to an index of 135.6; the index in the South dropped 3.4 points to 103.0; and the West was changed the least with a marginal 0.1 point decrease at 78.3.

There was no relief for the first-time homebuyer in the second quarter as increases in home prices and mortgage interest rates put them at a further disadvantage. During the period, the First-Time Homebuyer Affordability Index eased a notch lower to 72.9 from the first quarter's 73.0.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

While nationally the second quarter pace of condo/co-op resales improved slightly from the first quarter, the gain was totally due to a sharp recovery in condo/co-op sales volume in the Northeast during the period.[1] Nationwide, condo/co-op sales volume rose less than one percent to a seasonally adjusted annual rate of 355,000 units, down 4.6 percent from the same quarter a year ago.

Regional comparisons point to a sharp contrast between the Northeast, which recovered sharply after falling abruptly last quarter, and the West. Activity in the Northeast jumped 13.5 percent from the previous quarter to 143,000 units on a seasonally adjusted annual rate basis. By contrast, the West experienced a 23.2 percent drop in volume to an annual rate of 43,000 units. The Midwest and South posted small decreases of 1.4 percent to 73,000 units and 2.0 percent to 96,000 units, respectively.

The median price of an apartment condo/co-op increased $3,500 in the second quarter to $87,200, 1.2 percent above the same quarter last year. A sharp drop in prices in the West kept the national statistic from climbing higher.

Regional comparisons show signs of strengthening in condo/co-op prices in the Northeast and Midwest. Prices in the Northeast rose $3,700 to $111,600, about one percent above the same quarter last year, while in the Midwest prices jumped $4,600 to $70,700, 7.4 percent above the year ago figure. While prices in the South gained $1,900 from the previous quarter to $70,200, they were still 2.0 percent below last year's second quarter level. In the West, however, prices were more broadly lower, dropping $19,800 from the first quarter to $100,500, and down 11.8 percent below the second quarter last year.

Total Home Resales

In the second quarter, total existing single-family home sales volume including apartment condo/co-op, reached 3,680,000 units on a seasonally adjusted annual rate basis. This was 100,000 units or 2.6 percent below the level of the previous quarter and one half percent below the same quarter last year.

A comparison of regional performances illustrates the rather broad weakness of the market wherein none of the regions reported a gain. Even the Northeast, which had a strong condo/co-op market, posted an overall 3.0 percent decrease to an annual rate of 650,000 units. The Midwest made the best showing by staying even at a 990,000 unit rate. Activity in the South was down 3.4 percent to a 1,410,000 unit pace while the West dropped a hefty 7.5 percent to 620,000 transactions.

State Resale Market

Nationwide, less than one-half of all the states reported increases of 5 percent or more in existing home sales from the second quarter of last year to the second quarter of this year. Five states had increases of less than 5 percent during this time; and two states (Illinois and Michigan) had sales that remained virtually unchanged. Nevada and Idaho had more than a 30 percent increase in home sales from last year, while Oregon followed, with a gain of just under 30 percent.

California is the unmistakable leader in existing home sales activity with a volume of 462,900 units sold. However, a slowdown has resulted in a near 12 percent decline from the same quarter a year ago. Second ranking in existing home sales is Texas, at 240,600, an increase of 13.3 percent from last year. This gain reflects a diversification and rebound of the Texas economy. Pennsylvania, New York and Illinois round out the top five in sales volume.

A look at the regional picture illustrates the continued decline in existing home sales in the Northeast and Midwest. These regions had more states showing declines than advances in sales levels from last year. Meanwhile, the South and West regions are still showing more states with increases than decreases when compared to last year.

In the Northeast, no state had an increase in existing home sales from last year. This is a reflection of the changing economy that is compounding the problem of high priced homes, the six New England states have the largest declines in existing home sales from last year. Not surprisingly, Massachusetts posted the worst decline, with a 25 percent drop in sales from last year. Connecticut (-11.3 percent), Vermont (-13 percent) and Maine (-15.3 percent) are the other states that experienced decreases of 10 percent or more. Pennsylvania, New Jersey and New York also registered decreases, but all were less than 7.0 percent.

The Midwest also suffered through a period of more decreases than increases in existing home sales volume. At a near 23 percent decline, Kansas made the worst showing when compared to the same quarter last year. Indiana, Missouri, Nebraska, and Iowa also posted decreases in sales volume, but they were held to less than 7.0 percent. Michigan and Illinois registered virtually no change in sales activity. South Dakota, Minnesota, and North Dakota led the region for states with increases exceeding 10 percent.

In the South, Kentucky (up 17.6 percent) had the greatest increase in sales from last year. Georgia, Texas, and West Virginia also registered increases of 10 percent or more. Delaware was the big loser, registering almost a 28 percent decline from the year ago pace. Virginia and Maryland also showed double-digit decreases.

The West had the highest percentage of states reporting increases in sales from the year ago period. Most of these increases were greater than 10 percent. Montana and Wyoming showed modest gains while Hawaii and California registered decreases from the same quarter last year.

Metropolitan Home Sales

Just as the West led the nation in sales volume increases from a year ago, it also took the lead when it came to the leader in median sales price increases. A majority of surveyed metropolitan areas in the South and Midwest also registered increases in median sales prices from the same quarter last year. By contrast the Northeast had more surveyed areas where prices declined since last year.

Four of the surveyed metro areas reported a median sales price of over $200,000 in the second quarter of 1990. Each these cities was in the West with Honolulu the only one with a median sales price greater than $300,000. Eight of the cities have median sales prices greater than $150,000 but less than $200,000. Of these eight cities, all but two are in the Northeast. Thirteen of the surveyed cities have median prices greater than $100,000 but less than $150,000. The majority of these cities is in the Northeast. All of the remaining 73 cities had median sales prices less than $100,000. The Midwest cities registering the lowest prices are Youngstown, OH ($45,100), Saginaw-Bay City-Midland, MI ($49,300) and Peoria, IL ($52,100).

In the Northeast region, the New York and New Jersey metro areas lead the list reporting declines in the Northeast. Close behind are the New England areas of Boston, New Haven, Hartford, Worcester, and Springfield. Providence also registered a very slight decrease. Meanwhile, the upstate New York cities of Syracuse, Albany, Rochester and Buffalo all showed increases in median sales prices from a year ago. Philadelphia leads the region with almost an 11 percent increase.

The South also contained quite a few surveyed cities with price declines from last year. Ft. Worth had the sharpest decline in sales prices, at almost 8 percent. Jackson, and El Paso, also had decreases of 5 percent or more. San Antonio, Dallas and Shreveport registered very slight declines. The leaders in this region are headed by the Florida cities of Ft. Lauderdale (13.3 percent) and W. Palm Beach (12.5 percent). Knoxville, also had median sales prices increase greater than 10 percent.

The Midwest contained only one surveyed metro area that registered a decline in median sales prices since last year. In Youngstown, prices decreased 7.4 percent. Region leaders are Indianapolis, Rockford and Chicago. Most of the surveyed cities had increases of 5 percent or more. With the exception of Youngstown, all of the surveyed Ohio metro areas are in this group. Similarly, four out of five surveyed Michigan cities have median sales price increases of 5 percent or more.

Prices are still rising in the West. When compared to the same quarter a year ago Seattle-Tacoma leads the way in price increases at 35.3 percent. Also registering 30 percent increases are Honolulu (33.2 percent) and Sacramento (30.8 percent). San Diego, Los Angeles, Salt Lake City, and San Francisco were the cities that had declines in median prices. Both of the surveyed Nevada cities, Reno and Las Vegas, posted price gains from the same quarter last year.

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Director of Housing Statistics

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State Home Resales: Second Quarter 1990

(Percent Change from Second Quarter 1989)

Down 10% or More

California
Connecticut
Delaware
Kansas
Maine
Maryland
Massachusetts
Vermont
Virginia

Down 0.1 - 9.9%

Arkansas
Hawaii
Indiana
Iowa
Mississippi
Missouri
Nebraska
New Hampshire
New Jersey
New York
Oklahoma
Pennsylvania
Rhode Island
Tennessee

Up 0.1 - 9.9%

Alabama
Alaska
District of Columbia
Florida
Idaho
Illinois
Louisiana
Michigan
Montana
North Carolina
Ohio
South Carolina
Wisconsin
Wyoming

Up 10% or More

Arizona
Colorado
Georgia
Kentucky
Minnesota
Nevada
New Mexico
North Dakota
Oregon
South Dakota
Texas
Utah
Washington
West Virginia

Metropolitan Home Sales Price: Second Quarter 1990

(Percent Change from Second Quarter 1989)

Down

Bergen-Passaic, NJ
Boston
Corpus Christi
Dallas
El Paso
Fort Worth/Arlington
Hartford
Jackson, MS
Lexington/Fayette
Middlesex-Somerset-Hunterdon, NJ
Montgomery
Nassau /Suffolk, NJ
New York/No. New Jersey/Long Island
New Orleans
New Haven/Meriden
Providence
Salt Lake City/Ogden
San Diego*
San Antonio
San Francisco*
Shreveport, LA
Springfield, MA
Tampa/St. Petersburgh/Clearwater
Worcester
Youngstown-Warren, OH

Up 0.1 - 4.9%

Albany/Schenectady/Troy
Albuquerque
Atlanta
Baton Rouge
Charleston
Columbia
Denver
Des Moines
Houston
Kansas City
Louisville
Madison
Melbourne-Titusville-Palm Bay, FL
Memphis
Miami
Minneapolis
Nashville/Davidson
Oklahoma City
Omaha
Orange County (Anaheim/Santa Ana)*
Phoenix
Raleigh
Richmond
Rochester
Saginaw, MI
South Bend-Mishawaka, IN
Syracuse
Tulsa

Up 5.0 - 9.9%

Akron
Baltimore
Birmingham
Buffalo/Niagara Falls
Charlotte
Chattanooga
Cincinnati
Cleveland
Columbus
Dayton/Springfield
Daytona Beach, FL
Detroit
Ft. Myers-Cape Coral, FL
Grand Rapids
Greenville/Spartanburg
Jacksonville, FL
Kalamazoo, MI
Lansing
Las Vegas
Milwaukee
Mobile
Orlando
Peoria
Pittsburgh
Reno, NV
Riverside/San Bernardino*
Spokane
St. Louis
Toledo
Washington, DC
Wichita

Up 10% or More

Chicago
Ft. Lauderdale/Hollywood/Pompano
Honolulu
Indianapolis
Knoxville
Lincoln, NE
Philadelphia
Portland, OR
Rockford, IL
Sacramento*
Seattle/Tacoma
West Palm Beach/Boca Raton/Delray Beach, FL

* Provided by the California Association of REALTORS®

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[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Jun	3,330,000	646,000	2,320,000	376,000	8.4	7.2	$93,500	$122,800
	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	95,200	116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan^r	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar^r	3,400,000	559,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	530,000	2,660,000	363,000	9.6	8.4	95,600	131,000
	May^r	3,300,000	538,000	2,740,000	358,000	9.9	8.2	95,600	127,900
	Jun^p	3,340,000	581,000	2,640,000	352,000	9.5	7.5	97,500	129,900

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jun	3,330,000	520,000	930,000	1,280,000	590,000	341,000	55,000	97,000	124,000	66,000
	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan^r	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May^r	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun^p	3,340,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
				Seasonally Adjusted Annual Rates					Not Seasonally Adjusted		
1989	Jun	$396.3	$85.5	$78.4	$133.3	$ 92.8	$40.6	$ 8.9	$8.2	$12.9	$10.3
	Jul	409.5	90.9	80.4	140.2	91.6	36.2	8.4	7.2	12.2	7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$ 5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May^{r}	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun^{p}	400.7	79.2	85.7	141.3	88.6	40.7	8.2	8.7	13.3	9.6

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average(Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Jun	$93,500	$149,700	$72,000	$85,100	$135,000	$119,000	$163,000	$84,300	$103,900	$156,800
	Jul	95,200	146,500	73,400	85,800	145,700	121,000	160,200	85,400	107,000	162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun^{p}	97,500	148,500	76,200	87,500	135,400	120,500	162,400	89,000	107,800	151,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jun 1986	Jun 1987	Jun 1988	Jun 1989^r	Jun 1990^p
$ 29,999 or under	3.5	3.6	4.1	3.4	3.2
$ 30,000-$ 39,999	4.6	4.7	4.9	4.5	3.9
$ 40,000-$ 49,999	4.9	7.5	7.4	6.2	5.7
$ 50,000-$ 59,999	10.2	9.1	8.5	8.0	7.4
$ 60,000-$ 69,999	11.1	10.5	9.0	9.0	8.6
$ 70,000-$ 79,999	10.4	9.5	9.0	8.6	8.7
$ 80,000-$ 89,999	8.8	8.5	8.3	8.3	8.1
$ 90,000-$ 99,999	6.6	6.6	6.0	6.2	6.1
$100,000-$119,999	9.1	9.3	8.9	8.9	9.4
$120,000-$159,999	12.9	13.0	13.4	13.4	15.1
$160,000-$199,999	6.4	7.3	8.0	8.5	9.1
$200,000-$249,999	3.8	4.5	5.1	5.8	6.3
$250,000 and over	4.7	5.9	7.4	9.2	8.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,600	$85,900	$90,200	$93,500	$97,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1990^p
(Percentage Distribution)

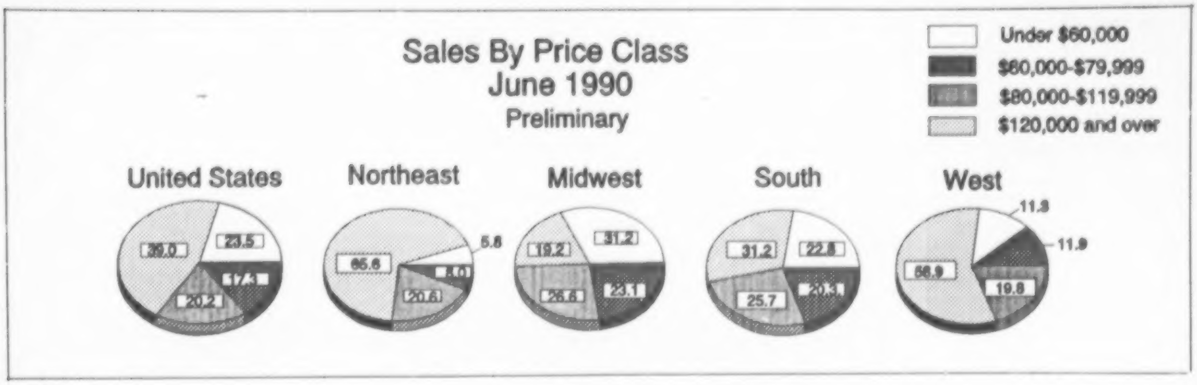
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.8	15.1	23.5	13.1	15.4
3 Bedrooms	51.6	47.8	50.5	53.9	50.3
4 Bedrooms or more	31.7	37.1	26.0	33.0	34.3
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JUNE1990 ^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.2	1.9	5.4	3.0	1.5
$ 30,000 - $ 39,999	3.9	0.7	6.4	4.5	1.8
$ 40,000 - $ 49,999	5.7	1.3	8.8	6.5	3.3
$ 50,000 - $ 59,999	7.4	1.9	10.6	8.8	4.7
$ 60,000 - $ 69,999	8.6	3.2	11.6	10.4	5.6
$ 70,000 - $ 79,999	8.7	4.2	11.5	9.9	6.3
$ 80,000 - $ 89,999	8.1	4.5	10.1	9.2	6.5
$ 90,000 - $ 99,999	6.1	4.3	7.2	6.6	5.1
$100,000 - $119,999	9.4	10.3	9.3	9.9	8.2
$120,000 - $159,999	15.2	23.9	9.9	14.4	17.1
$160,000 - $199,999	9.1	17.0	4.6	7.0	12.8
$200,000 - $249,999	6.3	11.0	2.3	4.2	11.6
$250,000 and over	8.4	15.8	2.4	5.6	15.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$97,500	$148,500	$76,200	$87,500	$135,400

p Preliminary


Sales By Price Class
June 1990
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Jun	$93,500	10.59%	$689	25.1%	$32,895	$33,085	99.4	96.1	103.8
Jul	95,200	10.39	690	25.1	33,013	33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May^r	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun^p	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
				Regional Housing Affordability				Month Ago	Year Ago
Jun^p									
Northeast	$148,500	10.13%	$1,054	32.9%	$38,452	$50,591	76.0	79.5	68.8
Midwest	76,200	10.21	544	18.4	35,445	26,134	135.6	139.5	131.9
South	87,500	10.33	631	24.3	31,224	30,309	103.0	106.4	98.9
West	135,400	10.01	951	31.9	35,771	45,667	78.3	78.4	72.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0
II^p	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II^{p}	355,000	143,000	73,000	96,000	43,000

Components may not agree with totals due to rounding.
p Preliminary

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II^{p}	3,680,000	650,000	990,000	1,410,000	620,000

Components may not agree with totals due to rounding.
p Preliminary

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	$86,200	$110,800	$65,800	$71,700	$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II^{p}	87,200	111,600	70,700	70,200	100,500

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1987	1988	1989	1989			1990	
				II	III	VI	I	II^{p}
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.7
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	214.9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	178.2
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	35.8
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	33.7
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	26.5
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	65.2
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	66.3
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	11.3
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	180.2
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	134.7
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	63.1
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.8	14.1	11.4	9.8
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	64.6
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	49.2
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

p Preliminary

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II^{P}
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 62.9	$ 66.6	$ 69.7	$ 65.8	$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	108.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	85.6	85.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	95.1	98.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	77.3
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	65.4	64.6	64.9	66.7	66.8	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH	66.1	69.7	75.8	76.6	77.8	74.8	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	75.8
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	92.0
Daytona Beach, FL	60.2	62.6	63.4	63.0	65.3	65.8	62.4	63.8
Dayton/Springfield, OH	59.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver,CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	55.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.9
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.7
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	88.9	89.8	92.2
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	157.1	159.3
Honolulu, HI	186.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	82.3
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	65.1	67.7	69.3	67.8	71.8	70.8	70.5	73.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	58.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	65.4	67.0	71.1	70.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	85.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.8	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.8	58.1	60.0	61.9
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	215.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI	69.2	72.0	76.5	76.8	77.3	76.6	78.7	80.0
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	75.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	88.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	68.8	69.7	70.0	68.8	66.7	68.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meridan, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.0
Bergen-Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	153.3
Nassau-Suffolk, NY	168.7	174.4	172.0	176.9	169.5	168.7	164.9	161.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II^p
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 58.6	$ 63.8	$60.2	$ 64.8	$61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106,4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	n/a	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	147.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend-Mishawauka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	82.0
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	80.5
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	146.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	63.7
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown-Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	45.1

p Preliminary

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Second Quarter: 1990^p

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Affordability Index
Baltimore, MD	$ 100,900	10.02%	$39,532	$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	92,000	10.37	44,248	31,973	138.4
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,900	10.37	39,529	27,073	146.0
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	82,300	10.44	42,327	28,767	147.1
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA[#]	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
St. Louis, MO	183,700	9.65	35,278	60,088	58.7
San Diego, CA[#]	263,600	9.80	45,315	87,338	51.9
San Francisco Bay Area, CA[#]	82,000	10.09	38,896	27,843	139.7
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111.5

p Preliminary * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II^p
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1
Boston, MA	72.6	74.5	71.8	67.6	71.2	74.7	74.6	79.8
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9
Dallas,TX	132.5	143.2	142.1	136.5	131.8	137.6	142.5	138.4
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.0
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	147.1
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9
Los Angeles Area, CA[#]	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.2	103.4
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	1418.	133.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.8	53.3
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	120.5	106.4
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	141.9	58.7
San Diego, CA[#]	83.9	72.2	65.9	56.7	57.7	58.5	58.2	51.9
San Francisco Bay Area, CA[#]	76.8	69.0	58.0	48.5	48.8	51.1	51.1	139.7
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5

p Preliminary * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED (Thousands of Units)

			In structures with – –			Regions			
Year		Total	1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Jun	1,414	971	55	388	168	242	553	451
	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr^r	1,216	898	53	265	124	284	469	339
	May^r	1,205	893	39	273	128	261	489	327
	Jun^p	1,177	892	41	244	114	237	532	294

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD (Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jun	646	73	99	258	215	58	7	9	23	19
	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	66	84	267	189	50	4	6	23	16
	Mar^r	558	84	94	221	159	58	9	10	23	16
	Apr^r	526	89	89	202	146	51	8	10	20	14
	May^r	538	75	94	214	155	51	7	10	20	14
	Jun^p	581	102	90	243	146	53	9	8	22	13

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JUNE
(Percentage Distribution)

Price Class	Jun 1986	Jun 1987	Jun 1988	Jun 1989^r	Jun 1990^p
Under $80,000	36	25	25	20	25
$80,000 to $99,999	23	20	18	15	13
$100,000 to $119,999	12	12	11	13	9
$120,000 to $149,999	12	13	17	17	15
$150,000 and over	17	30	30	34	38
Median Sales Price	$91,200	$109,000	$111,500	$122,800	$129,900

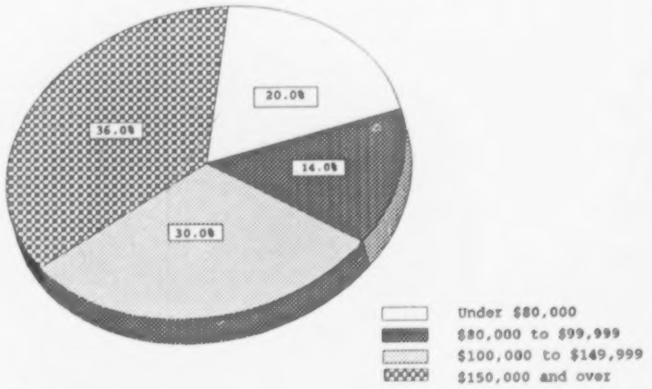
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	21	8	21	31	10
$80,000 - 119,999	25	17	33	30	16
$120,000 - 149,999	18	21	18	15	20
$150,000 - 199,999	17	17	14	12	27
$200,000 and over	20	37	14	12	27
Median Sales Price	$129,000	$158,600	$115,000	$102,300	$154,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
June 1990p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

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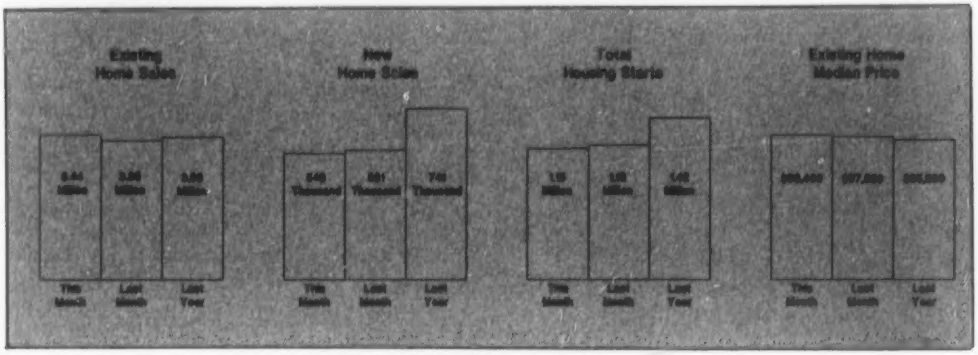
Vol. 4, No. 8 August 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales moved in opposite directions in July. The volume of existing single-family home sales activity increased 3.3 percent to a seasonally adjusted annual rate of 3,440,000 units, 1.8 percent above the same month a year ago. The rate of new home sales slipped 2.3 percent to an annual rate of 548,000 units, but was a whopping 26.0 percent below the same month a year ago.
- The total number of existing and new single-family homes for sale decreased by 24,000 units to 2,979,000, largely reflecting the increase in existing home sales activity. The months' supply of existing homes on the market reflected the improvement in sales which cut the supply of existing homes to 9.2 months. The supply of new homes was marginally higher at 7.8 months.
- Mounting economic uncertainty, unsold inventories, and stricter borrowing rules for builders all are tightening the vise on builders. The rate of housing starts sank 2.7 percent to 1,148,000 units.
- The median price of an existing single-family home moved up another notch to hit a new monthly high of $98,400, 3.4 percent above a year ago, as buyers of lower priced homes continue to be squeezed out of the market. However, new home prices continued on a jagged sideways path as the median price dropped to $121,000, still managing to stay 4.3 percent above the year-ago level.
- Housing affordability worsened in July as the increase in the median price of a single-family home moved into new high ground. The nation's Housing Affordability Index registered a modest 0.6 point decrease to 102.3 from 102.9.

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report 'closings'. To the extent 'closings' are contained in this series, they introduce a 'distributive lag' effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

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Round One

Five months ago all American households participated in a ritual event. Yes, the month was April. No, I'm not talking about their income taxes. Every household in America was expected to complete their Census form -- and most did, perhaps grumbling about all the questions. Others thought they could escape the chore and didn't mail back the questionnaire, but Census enumerators, in larger numbers than originally planned because the mail-in percentage was below expectations, found them anyway. Now the preliminary counts are available, and the results show a pattern of increased urbanization (but not necessarily in the central cities), migration toward the South and West, and many other trends, many of which will find their way into this column in the months to come.

The count to date is preliminary, and many jurisdiction large and small have announced their intention to challenge the count. It's a matter of prestige (Detroit wants to remain a city of at least a million residents). It's a matter of urban finances (many Federal program dollars are distributed largely on the basis of population). It's a matter of attractiveness (people often don't want to move to a place that seems to be withering on the vine).

There certainly is room for challenges to be prepared. The Census Bureau itself admits it thinks it missed a large number of people during the 1980 enumeration, and had reviewed ways to adjust Census counts in the future. While it has been determined that the 1990 Census should not be adjusted, several large cities, spearheaded by New York City, plan on pressing the case for adjustment. In other places the problems with the mail-out Census have been widely documented. In the Washington, DC area there is the case of an apartment building which received only one Census form (in fairness this case was caught, and the face-to-face enumeration corrected the problem). The pre-Census attempt to count the homeless was an uneven success. Undocumented foreign nationals are a recurring problem in Census enumerations. Preliminary population counts which have been submitted to local governments are currently being reviewed, and while those localities have only 15 days in which to submit evidence of counting problems, the resulting recounts will be very time consuming.

In the meantime, we can examine the results which have been made available, particularly at a state level. The five largest states are California, New York, Texas, Florida, and Pennsylvania, in that order. This is clearly not a surprise. Within this group of states, however, there were widely different rates of population growth during the last 10 years. Florida has added 31.1 percent more residents than in the 1980, to be the fastest growing large state, while Pennsylvania is the only state among the top five to record a smaller population than it had 10 years ago. New York barely grew, while California nearly kept up with Florida in percentage terms, and has the largest absolute level of population growth in the country. Texas managed 11.8 percent growth during the decade, despite debilitating economic conditions which prevailed in the latter half of the period, and discouraged new residents to choose to live in the Lone Star State.

Five states were big winners in the population derby, led by Nevada's 49.1 population surge. Alaska's population is 35.8 percent higher than ten years ago, despite the completion of the pipeline and reduced oil exploration in recent years. Arizona now has 33.1 percent more residents than at the start of the 1980s, despite a migration rate which stalled during the last couple of years. Florida and California were the only other states which recorded population growth in excess of 20 percent during the 1980s.

At the other extreme nine states and the District of Columbia registered lower populations than in 1980. The largest decline in percentage terms was in Washington, DC, where a decline of 9.9 percent was reported. This is one of many examples of declining populations in central cities during the decade, while the surrounding suburban areas grew substantially. The population of West Virginia declined 8.6 percent, while Iowa recorded a 5.1 percent decline. Small declines were reported in several states in the industrial heartland. Pennsylvania, Ohio, Michigan, and Illinois all recorded population drops of under one percent.

This focus on population is just the first step in a lengthy process of evaluating housing market activity. For example, if the population of West Virginia has declined so sharply, why has the housing market remained so strong in our measurements? Is the lackluster performance of the Alaska housing market throughout the 1980s consistent with its population surge? Was the strong market in Nevada reflected in these statistics strong enough to reflect nearly 50 percent population growth? The data from the Census to help us answer these questions will not be available for about two years, but even these first round numbers will allow us to frame the questions and identify those areas which might be statistical trouble spots.

Glenn E. Crellin
Division Vice President

JULY HOUSING MARKETS

Housing markets were mixed in July as existing and new home sales moved in opposite directions. A rebound in sales in the Northeast helped push total existing single-family home sales upward 3.3 percent to a seasonally adjusted annual rate of 3,440,000 units, the second straight monthly gain. New home sales moved the other way with sales activity falling 2.3 percent to a seasonally adjusted annual rate of 548,000 units.

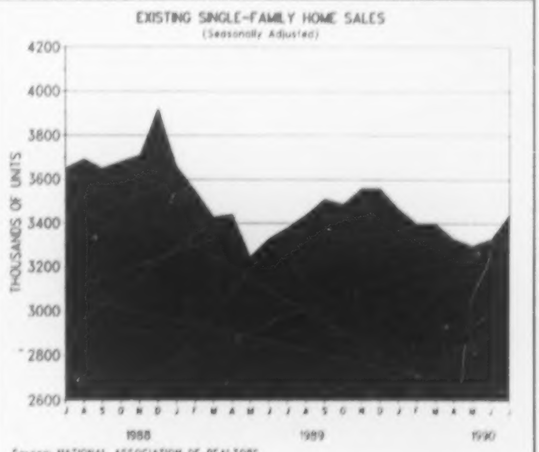
A faltering economy, workers' mounting concern for job security, and stricter lending policies, continue to act as a governor on the housing market. What is worse, the recent events in the Mideast – which has sent consumers into shock – aren't going to help matters in the months ahead as higher oil prices feed through the overall economic system. The Consumer Confidence Index (1985 = 100)[1] plunged to 83.8 in August for a loss of 18 points. This is below the level to which the index fell immediately after the 1987 stock market crash. Despite this sharp drop in the index there was only a mild decrease in buying intentions as plans to purchase a home within six months, move down to 3.1 percent in August compared to 4.3 percent in July, slightly below the 1989 average. Similarly, plans to purchase an automobile declined to 7.5 percent from 8.8 percent.

Regional comparisons point to some sharp contrasts in resale market activity. The Northeast broke out of its year-long downtrend by rebounding from June's 12-month low rate of 490,000 units to match this year's high rate of 560,000 units posted in the first two months of this year. The Midwest retreated 3.1 percent from the June rate to a 930,000 unit pace. The pattern of resale activity in the South resembled the Northeast as sales slipped gradually during the first half of the year and then jumped 6.9 percent to match the 1,400,000 unit pace set in January. While the West was strong through the first quarter of this year we are now seeing a cooling of the market in the costal areas of California.

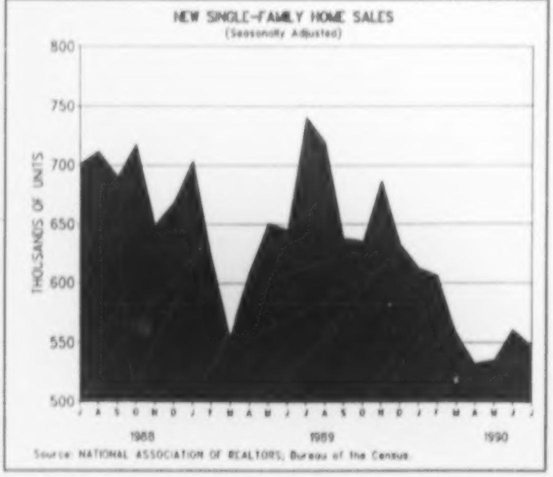
The new home sales market settled down after a sharp jump in June. June sales volume was revised downward to 561,000 units and the preliminary July number is 2.3 percent below that at 548,000 units on a seasonally adjusted annual rate basis. A significant chunk of the June exaggeration was due to a spurt in sales volume in the Northeast, which was revised downward this month. The Midwest, which posted a 2.1 percent gain to a 96,000 unit pace, was the only region to give some buoyancy to the national statistic. Activity in the West rose 2.1 percent from the June level to a seasonally adjusted rate of 96,000 units. The market was stable in the South where the sales pace was unchanged from June at an annual rate of 237,000 units. The picture in the West was indeed gloomy as sales volume fell 4.9 percent to a seasonally adjusted annual rate of 135,000 units, the slowest pace in the past 12 months.

Inventory Available for Sale

The July increase in existing single-family home sales helped reduce the number of homes available for sale about one percent to 2,630,000 units. The supply of new homes on the market also edged lower reaching a 12-month low of 349,000 units.

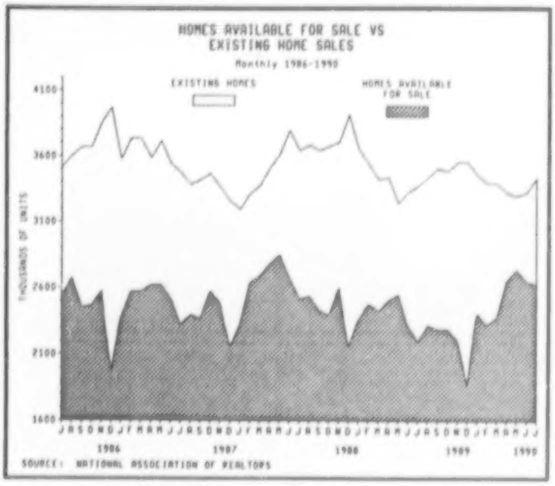


Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS, Bureau of the Census

The months' supply of existing single-family homes decreased by 0.4 months to 9.2 while the supply of new homes edged upward marginally to 7.8 months.



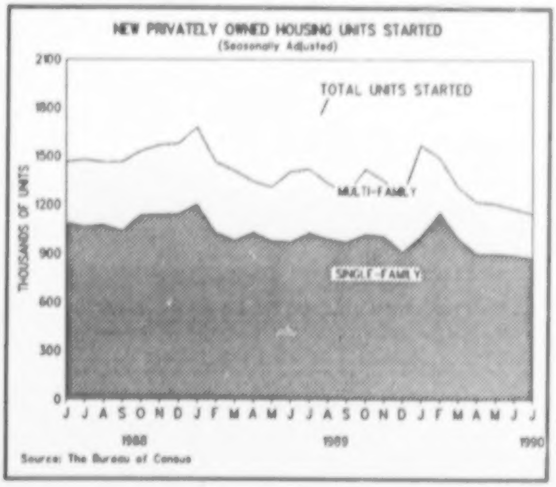
SOURCE: NATIONAL ASSOCIATION OF REALTORS

Housing Construction

There is little doubt that new construction is on the run. July marks the sixth consecutive month of decline for new privately owned housing starts. And we're talking declines into pre - 1982 territory! For both single-family and multifamily housing!!

The July seasonally adjusted annual rate of starts sank to 1,148,000 units, 2.7 percent below June's already anemic rate of 1,179,000 homes. Both single-family and multifamily structures are on the skids, with single-family starts 1.4 percent below the June rate at an 873,000 unit annual rate and multifamily construction down 5.4 percent to an annual rate of 243,000 units.

Uncertainty over the economy, unwillingness to carry unsold single-family inventory, credit tightening to builders often tied to new borrowing rules, and sluggish declines in vacancy rates all have teamed up to act as a brake on this market.

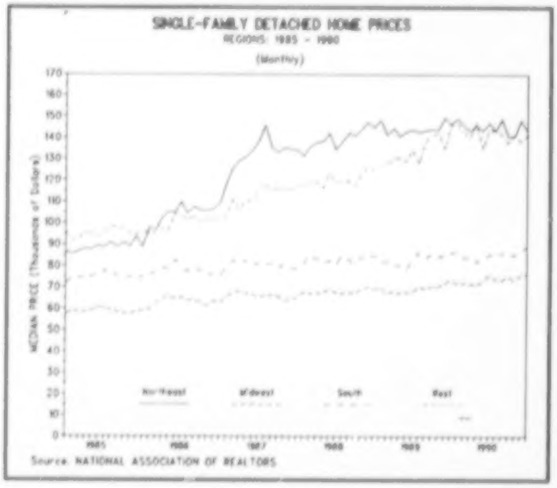


Source: The Bureau of Census

Regional comparisons of new construction in July point to the seriousness of the persistent nationwide slowdown in home building activity which has pushed housing starts well below the levels of a year ago in all regions of the country. Month-to-month comparisons of building activity point to decreases in three of the four regions. New 12-month lows were hit in the Northeast and Midwest as the seasonally adjusted annual rate of starts moved down 5.3 percent to 108,000 units and 5.5 percent to 225,000 units, respectively. The South, which has been holding up the best during the past 12 months, experienced a 6.4 percent month-to-month drop to an annual rate of 498,000 units. Activity in the West rebounded 8.2 percent from a sharp dip last month to reach a seasonally adjusted pace of 317,000 units.

Home Sales Prices

The median price of an existing single-family home marched on to hit a new all-time high of $98,400 in July. This was $900 above the June level. However, this was not the result of a broad price advance across the country but representative of a regional tug-of-war with the stronger prices in the Midwest and South tending to offset weakening prices in the Northeast and West.



Source: NATIONAL ASSOCIATION OF REALTORS

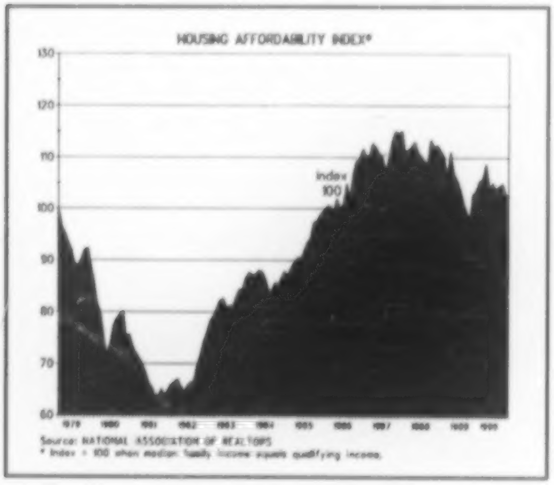
The median price of a new home fell $6,000 to $121,000 in July. While this is a substantial drop it should be pointed out that this is indeed a volatile statistic that has ranged from $116,000 in July 1989 to a high of $130,000 in April 1990.

The median price of an existing single-family home in the Northeast region fell $5,000 from the June level to $143,300. Meanwhile the median price of an existing single-family home in the Midwest increased $400 to a new all-time high of $76,300. Similarly, price advances in some of the recovering areas in the South pushed the region's median price up by $1,400 to its new all-time high of $88,900. And while the median price of an existing single-family home in the West climbed $3,400 to $141,500 in July, it is still in the lower end of this year's range.

Resale Housing Affordability

Housing affordability slipped a little in July as the median price of an existing single-family home climbed into new high ground.

The July Housing Affordability Index edged downward to 102.3 from 102.9 as the median price of a resale home rose $900 to hit a new high of $98,400 and mortgage interest rates edged one basis point lower. This means that a family earning the median family income of $34,358 has 102.3 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $98,400.

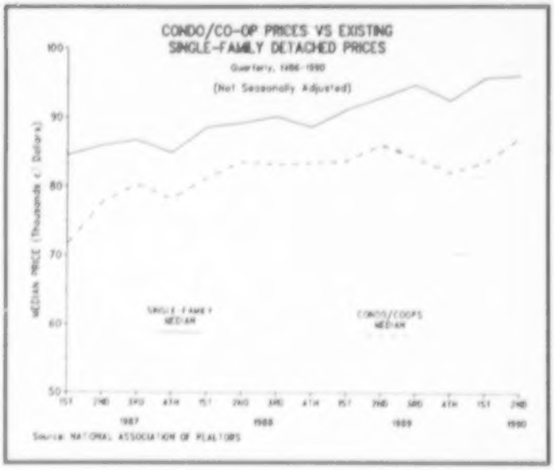


Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium/Co-operative Resales

Apartment condominium/co-operative resales accounted for 9.7 percent of total home sales activity in the second quarter of 1990. This compares with 9.4 percent of the combined market in the first quarter of the year. Second quarter resales of apartment condo/co-ops alone increased slightly less than one percent from the first quarter to a seasonally adjusted annual rate of 357,000 units. However, this was a full 4.0 percent below the same quarter a year ago.

With the exception of the Northeast, regional performances during the second quarter were discouraging. The Northeast, however, posted a sharp rebound in condo/co-op sales from the first quarter's drop by posting a 15.1 percent jump to 145,000 units on a seasonally adjusted annual rate basis. The increase in the Northeast was more than sufficient to offset the declines in the other three regions combined – if that's any consolation. These other three regions reported varying degrees of declines with the Midwest slipping 2.7 percent to a seasonally adjusted annual rate of 72,000 units. After making a strong advance in the first quarter, the South settled back 4.1 percent to a 94,000 unit pace. The West, also following a spurt in the first quarter, fell back a steep 17.9 percent to an annual rate of 46,000 units.



Source: NATIONAL ASSOCIATION OF REALTORS

The United States median price for condo/co-ops was $85,100 in the second quarter. This was $1,400 above the first quarter and just 1.3 percent below the all-time quarterly high of $86,200 reached in the second quarter of 1989. Prices were mixed across the regions. The Northeast was holding onto a modest $3,000 increase from the first quarter putting it virtually even with the price in the same quarter a year ago. In fact, condo prices in the Northeast have kept within a surprisingly narrow range of $107,900 to $112,500 over the past ten quarters. Prices in the Midwest were also relatively strong with a $4,300 quarter-to-quarter gain pushing the median to a new high of $70,400. Prices in the South weakened compared to the first quarter in edging $1,400 lower to $66,900. The West, where price activity tends to be volatile, experienced a precipitous quarter-to-quarter drop to $100,100 from $120,30, a whopping $20,200 decrease.

Total Home Resales

Total sales of single-family homes, condos and co-ops reached 3,680,000 units in the second quarter 1990 on a seasonally adjusted annual rate basis, 2.6 percent below the first quarter.

Existing single-family home sales (excluding condo/co-ops) accounted for 90.3 percent of total existing home sales in the second quarter 1990.

Regional comparisons point up the general weakness in the overall existing single-family home market. All regions with the exception of the Midwest, which was unchanged from the previous month, were below the levels of the first quarter. The Northeast was down a modest 1.5 percent to 660,000 units on a seasonally adjusted annual rate basis, the slowest rate of the most recent five quarters. The Midwest was unchanged from the previous quarter at an annual rate of 990,000 units. Activity in the South slipped back to a rate of 1,400,000 units, down 4.1 percent from the previous quarter. The West made the poorest showing, reporting a drop of 7.5 percent to an annual rate of 620,000 units.

State Resale Market

The slowdown in the housing market has now spread to nearly half the states. Among the 50 states and the District of Columbia, approximately three fourths posted declines from the previous quarter.

The ten states with the greatest percentage decrease from the first quarter were: South Dakota (-47.6 percent), Missouri (-31.4 percent), Wyoming (-27.2 percent), Delaware (-21.5 percent), Vermont (-17.5 percent), Florida (-17.4 percent),Tennessee (-16.8 percent), Arkansas (-16.4 percent), Washington (-16.3 percent), Hawaii (-16.2 percent), and Illinois (-15.5 percent).

By contrast, only ten states registered increases in sales activity when compared to the same quarter a year ago. The states reporting increases were Pennsylvania (22.4 percent), Colorado (20.6 percent), Montana (17.8 percent), Maine (15.4 percent), Washington, D.C. (11.8 percent), Nebraska (11.4 percent), West Virginia (10.0 percent), Minnesota (2.0 percent), North Carolina (1.4 percent), and Utah (1.2 percent).

While California has lead the states in sales volume for many years, all of the top ten volume producers are in the 100,000 plus category. These are: California (462,900), Texas (240,600), Pennsylvania (225,000), New York (182,100), Ohio (178,000), Florida (177,600), Michigan (177,600), Illinois (168,600), North Carolina (133,800), and New Jersey (117,400).

The total sales activity for the above ten states has reached a level equal to 56.3 percent of total existing single-family, apartment condo and co-op sales in the nation.

At the other end of the spectrum are the ten states with the lowest existing home sales volume. They are: Washington, D.C. (8,500), Delaware (9,500), Vermont (9,400), New Hampshire (10,700), Rhode Island (11,600), Hawaii (11,900), North Dakota (12,000), South Dakota (12,200), Montana (13,900), and Nevada (15,000).

Metropolitan Home Sales Prices

Of the ninety-eight surveyed metropolitan areas, Philadelphia had the highest percentage increase in existing home median sales price when comparing the first quarter of 1990 to the second quarter of 1990. In fact, Philadelphia (up 16.1 percent) is the only city that registered a sales price increase of more than 10 percent. Sacramento is a distant second, with a 9.8 percent increase.

Over half (53.1 percent) of the surveyed cities had median sales price increases of less than 5 percent, while 24.5 percent of the surveyed cities registered decreases in median sales prices. Two metro areas (Buffalo-Niagara Falls and Mobile) had no change in their existing home sales prices when compared with the first quarter of 1990.

Regionally, the West continued to report price increases. The only West region city that had a decline in median sales price is Salt Lake City; and its decline was only 0.1 percent. Just five of the metro areas in the West showed price increases of greater than 5 percent. These five cities are: Sacramento (9.8 percent), Spokane (6.3 percent), Honolulu (6.2 percent), Portland (5.8 percent), and Las Vegas (5.3 percent). San Diego (.8 percent) and San Francisco (.5 percent) both recorded quarter-to-quarter increases of less than 1 percent.

Next to the West, the Midwest had the second largest percentage of cities showing quarter-to-quarter increases in existing home sales prices. Eighty percent of surveyed cities in the Midwest had price increases although most of the increases were less than 5 percent. Prices increased the most in Dayton-Springfield (8.6 percent), Peoria (8.5 percent) and Kalamazoo (8.5 percent). Prices decreased the most in Des Moines (-5.7 percent), Omaha (-5.2 percent) and Wichita (-4.4 percent). Cities just barely showing price decreases (of less than 1 percent) are South Bend-Mishawaka (-.5 percent) and Kansas City, Missouri (-.9 percent).

The South ranks third, with 67.5 percent of its surveyed metropolitan areas showing increases in median sales prices from the first quarter of 1990 to the second quarter of 1990. Only Ft. Myers (7.4 percent), Oklahoma City (6.9 percent), Birmingham (6.6 percent) and Knoxville (5.3 percent) registered price increases of greater than 5 percent. Cities where median sales prices decreased are led by Ft. Worth-Arlington (-4.5 percent), Tampa-St. Petersburg (-3.4 percent) and Baltimore (-3.2 percent).

Metropolitan areas in the Northeast were almost evenly split between those having price increases and those with price decreases. Cities where prices increased outnumber (by 1) cities where prices decreased. At 16.1 percent, Philadelphia had the highest increase in median sales price from the first quarter 1990 to the second quarter of 1990. No other Northeast region city registered increases of more than 4.1 percent. The metro area with the second highest price increase is Albany-Schenectady-Troy. It had an increase of 4.0 percent. The areas with the most decreases in median sales prices are Worcester (-8.1 percent) and Middlesex-Somerset-Hunterdon(-4.1 percent).

Halvor M. Juul
Director of Housing Statistics

Marcie B. Wallis
Research Economist

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1 Consumer Confidence Index, The Conference Board

2 For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Second Quarter 1990

(Percent Change from First Quarter 1990)

Down 10% or More

Arkansas
California
Connecticut
Delaware
Florida
Hawaii
Illinois
Indiana
Massachusetts
Missouri
New Hampshire
Ohio
Oklahoma
Rhode Island
South Carolina
South Dakota
Tennessee
Vermont
Washington
Wyoming

Down 0.1 - 9.9%

Alabama
Arizona
Idaho
Iowa
Kansas
Kentucky
Louisiana
Maryland
Michigan
Mississippi
Nevada
New Jersey
New Mexico
New York
North Dakota
Oregon
Texas
Virginia
Wisconsin

Up 0.1 - 9.9%

Georgia
Minnesota
North Carolina
Utah

Up 10% or More

Colorado
District of Columbia
Maine
Montana
Nebraska
Pennsylvania
West Virginia

Metropolitan Home Sales Price: Second Quarter 1990

(Percent Change from First Quarter 1990)

Down

Baltimore
Boston
Des Moines
El Paso
Fort Worth/Arlington
Jackson, MS
Kansas City
Lexington/Fayette
Miami
Middlesex-Somerset-Hunterdon, NJ
Nassau/Suffolk, NJ
New Haven/Meriden
New Orleans
New York/No. New Jersey/Long Island
Omaha
Providence
Richmond
Salt Lake City/Ogden
Shreveport, LA
South Bend-Mishawaka
Tampa/St. Petersburg/Clearwater
Wichita
Worcester

Up 0.1 - 4.9%

Akron
Albany/Schenectady/Troy
Albuquerque
Orange County (Anaheim/Santa Ana)*
Atlanta
Baton Rouge
Bergen-Passaic, NJ
Buffalo/Niagara Falls
Charleston
Charlotte
Chattanooga
Chicago
Cincinnati
Columbia
Columbus
Corpus Christi
Dallas
Daytona Beach, FL
Denver
Detroit
Ft. Lauderdale/Hollywood Pompano
Grand Rapids
Greenville/Spartanburg
Hartford
Houston
Indianapolis
Jacksonville, FL
Lincoln
Los Angeles Area
Louisville
Madison
Melbourne-Titusville-Palm Bay, FL
Memphis
Minneapolis
Mobile
Montgomery
Nashville/Davidson
Orlando
Phoenix
Pittsburgh
Reno, NV
Riverside/San Bernardino*
Rochester
Rockford, IL
San Antonio
San Diego*
San Francisco*
Seattle/Takoma
Springfield, MA
Syracuse
Tulsa
Washington, DC
West Palm Beach/Boca Raton/Delray Beach, FL
Youngstown-Warren, OH

Up 5.0 - 9.9%

Birmingham
Cleveland
Dayton/Springfield
Ft. Myers-Cape Coral, FL
Honolulu
Kalamazoo, MI
Knoxville
Lansing
Las Vegas
Milwaukee
Oklahoma City
Peoria
Portland, OR
Sacramento*
Saginaw, MI
St. Louis
Spokane
Toledo

Up 10% or More

Philadelphia

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Jul	3,380,000	741,000	2,200,000	369,000	7.8	6.1	$95,200	$116,000
	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	95,800	122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	7.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr^r	3,330,000	533,000	2,660,000	363,000	9.6	8.4	95,600	130,000
	May	3,300,000	536,000	2,740,000	359,000	9.9	8.2	95,600	125,900
	Jun^r	3,330,000	561,000	2,650,000	353,000	9.6	7.7	97,500	127,000
	Jul^p	3,440,000	548,000	2,630,000	349,000	9.2	7.8	93,400	121,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jul	3,380,000	520,000	940,000	1,310,000	570,000	299,000	52,000	85,000	114,000	46,000
	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun^r	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul^p	3,440,000	560,000	930,000	1,400,000	520,000	309,000	52,000	87,000	127,000	45,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jul	$409.5	$90.9	$80.4	$140.2	$91.6	$36.2	$ 8.4	$7.2	$12.2	$ 7.5
	Aug	418.1	96.9	79.2	142.3	94.5	41.8	10.2	7.9	13.7	9.3
	Sep	415.1	95.5	79.7	136.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun^{r}	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul^{p}	416.2	87.8	83.1	151.2	82.0	37.4	8.2	7.8	13.7	7.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Jul	$95,200	$146,500	$73,400	$85,800	$145,700	$121,000	$160,200	$85,400	$107,000	$162,000
	Aug	95,800	149,000	71,900	87,100	147,100	121,600	161,700	84,100	107,500	164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	85,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun^{r}	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul^{p}	98,400	143,300	76,300	88,900	141,500	121,000	157,800	89,300	107,600	157,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jul 1986	Jul 1987	Jul 1988	Jul 1989^r	Jul 1990^p
$ 29,999 or under	3.6	3.9	4.0	3.4	3.0
$ 30,000-$ 39,999	4.9	4.8	4.5	4.4	3.9
$ 40,000-$ 49,999	8.3	7.6	6.8	6.3	5.5
$ 50,000-$ 59,999	10.9	8.9	8.4	7.9	7.2
$ 60,000-$ 69,999	11.6	9.4	9.3	8.5	8.5
$ 70,000-$ 79,999	10.8	8.7	8.7	8.4	8.6
$ 80,000-$ 89,999	8.8	8.0	7.8	8.0	8.1
$ 90,000-$ 99,999	6.5	6.5	6.1	5.9	6.1
$100,000-$119,999	8.9	9.1	8.3	8.9	9.5
$120,000-$159,999	12.1	14.2	13.7	13.6	15.9
$160,000-$199,999	5.8	7.5	8.3	8.7	9.0
$200,000-$249,999	3.4	4.8	5.5	6.4	6.1
$250,000 and over	4.4	6.6	7.9	9.6	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$79,900	$88,300	$90,700	$95,200	$98,400

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JULY 1990^p
(Percentage Distribution)

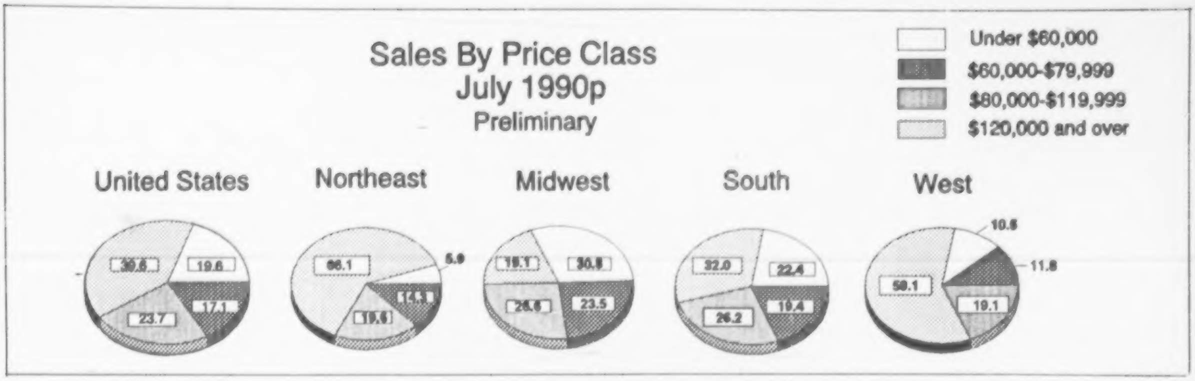
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	15.9	13.5	22.3	12.1	16.5
3 Bedrooms	52.6	49.1	51.5	55.6	49.6
4 Bedrooms or more	31.5	37.4	26.2	32.2	33.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JULY1990 ^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.0	1.7	5.4	2.8	1.4
$ 30,000 - $ 39,999	3.9	0.9	6.2	4.8	1.6
$ 40,000 - $ 49,999	5.5	1.1	8.5	6.5	2.9
$ 50,000 - $ 59,999	7.2	2.2	10.7	8.3	4.6
$ 60,000 - $ 69,999	8.5	3.5	11.8	10.0	5.6
$ 70,000 - $ 79,999	8.6	4.9	11.7	9.4	6.2
$ 80,000 - $ 89,999	8.1	5.2	10.3	9.2	5.9
$ 90,000 - $ 99,999	6.1	4.0	7.3	6.7	5.1
$100,000 - $119,999	9.5	10.4	9.0	10.3	8.1
$120,000 - $159,999	15.9	25.3	10.3	15.7	16.5
$160,000 - $199,999	9.0	16.6	4.0	7.1	13.1
$200,000 - $249,999	6.1	9.9	2.2	4.1	11.6
$250,000 and over	8.6	14.3	2.6	5.1	17.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$98,400	$143,300	$76,300	$88,900	$141,500

p Preliminary



Sales By Price Class
July 1990p
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes		
							Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Jul	$95,200	10.39%	$690	25.1%	$33,013	$33,140	99.6	97.5	104.3
Aug	95,800	10.10	678	24.6	33,130	32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun^{r}	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
Jul^{p}	98,400	10.15	700	24.4	34,358	33,579	102.3	99.3	110.6
				Regional Housing Affordability				Month Ago	Year Ago
Jul^{p}									
Northeast	$143,300	10.11%	$1,015	31.6%	$38,599	$48,738	79.2	76.0	68.9
Midwest	76,300	10.23	546	18.4	35,586	26,212	135.8	135.6	129.0
South	88,900	10.30	640	24.5	31,333	30,718	102.0	103.0	101.1
West	141,500	10.00	993	33.2	35,894	47,684	75.3	78.3	73.8

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Affordability Index	Composite Affordability Index	Affordability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79.100	7,910	71,190	10.11	10.36	642	22,878	30,824	74.2	105.7	-29.8
1989											
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0
II	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes – Office of Thrift Supervision.

** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	39,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II[r]	357,000	145,000	72,000	94,000	46,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II[r]	3,680,000	660,000	990,000	1,400,000	620,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$65,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	$86,200	$110,800	$65,800	$71,700	$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	66,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II[r]	85,100	110,900	70,400	66,900	100,100

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1989			1990	
State	1987	1988	1989	II	III	VI	I	II[r]
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.2
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	2[illegible]4.9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	168.6
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	36.3
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	34.3
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	33.7
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	71.3
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	65.7
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	10.7
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	182.1
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	133.8
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	64.0
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.8	14.1	11.4	9.4
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	62.8
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	50.7
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

r Revised

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II'
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 62.9	$ 66.6	$ 69.7	$ 65.8	$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	108.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	85.6	85.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	95.1	98.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	79.1
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	65.4	64.6	64.9	66.7	66.8	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH	66.1	69.7	75.8	76.6	77.8	74.8	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	76.2
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	91.8
Daytona Beach, FL	60.2	62.6	63.4	60.3	65.3	65.8	62.4	63.8
Dayton/Springfield, OH	59.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver,CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	55.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.7
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.5
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	88.9	89.8	92.2
Ft. Myers-Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	157.1	159.3
Honolulu, HI	186.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	75.8
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	65.1	67.7	69.3	67.8	71.8	70.8	70.5	73.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	58.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	65.4	67.0	71.1	70.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	85.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.8	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.8	58.1	60.0	61.8
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	211.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI	69.2	72.0	76.5	76.8	77.3	76.6	78.7	80.0
Melbourne-Titusville-Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	75.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	88.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St Paul, MN	80.5	85.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	68.8	69.7	70.0	68.8	66.7	68.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meridan, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.4
Bergen-Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex-Somerset-Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	157.0
Nassau-Suffolk, NY	168.7	174.4	172.0	176.9	169.5	168.7	164.9	161.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II^r
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 58.6	$ 63.8	$60.2	$ 64.8	$61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106,4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	87.0	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	139.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend-Mishawaka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	80.9
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	81.7
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	145.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	60.8
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown-Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	50.4

r Revised

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Second Quarter: 1990[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Affordability Index
Baltimore, MD	$ 100,900	10.02%	$39,532	$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	91,800	10.37	44,248	31,904	138.7
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,700	10.37	39,529	27,003	146.4
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	75,800	10.44	42,327	26,495	159.8
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA#	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
San Diego, CA#	183,700	9.65	35,278	60,088	58.7
San Francisco Bay Area, CA#	263,600	9.80	45,315	87,338	51.9
St. Louis, MO	81,700	10.09	38,896	22,741	140.2
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111.5

r Revised * Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
	1987	1988	1989	1989			1990	
				II	III	IV	I	II[r]
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1
Boston, MA	72.6	74.5	71.8	67.5	71.2	74.7	76.7	79.8
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9
Dallas,TX	132.5	143.2	142.1	136.5	131.8	137.6	143.5	138.7
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.4
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	159.8
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9
Los Angeles Area, CA#	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.4	103.4
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	141.8	133.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.1	53.3
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	124.2	106.4
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1
San Diego, CA#	83.9	72.2	65.9	56.7	57.7	58.5	58.2	58.7
San Francisco Bay Area, CA#	76.8	69.0	58.0	48.5	48.8	51.1	51.1	51.9
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	152.2	140.2
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5

r Revised * All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Jul	1,424	1,029	58	337	190	276	531	427
	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May^r	1,206	897	36	273	127	256	487	326
	Jun^r	1,179	885	37	257	114	238	534	293
	Jul^p	1,148	873	32	243	108	225	498	317

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Jul	741	103	127	281	229	62	9	11	24	18
	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr^r	533	86	90	209	148	52	8	10	20	14
	May^r	536	71	93	215	157	50	7	9	20	14
	Jun^r	561	89	94	237	142	51	8	9	21	13
	Jul^p	548	80	96	237	135	47	7	8	20	11

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JULY
(Percentage Distribution)

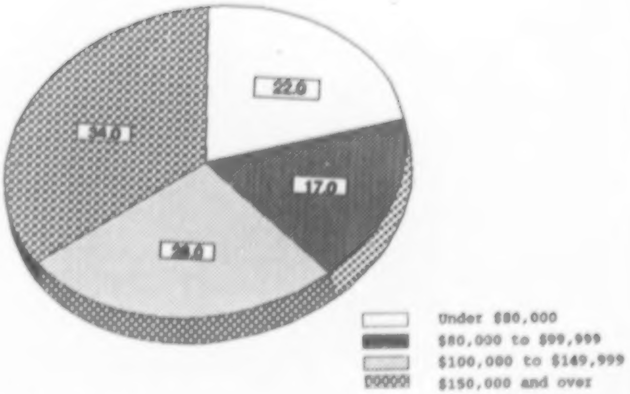
Price Class	Jul 1986	Jul 1987	Junl 1988	Jul 1989r	Jul 1990p
Under $80,000	33	26	24	24	22
$80,000 to $99,999	22	21	15	17	17
$100,000 to $119,999	13	14	12	12	11
$120,000 to $149,999	13	16	18	15	15
$150,000 and over	19	23	31	33	35
Median Sales Price	$94,100	$105,000	118,000	$116,000	$121,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1990p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	21	8	21	31	10
$80,000 - 119,999	25	17	33	30	16
$120,000 - 149,999	18	21	18	15	20
$150,000 - 199,999	17	17	14	12	27
$200,000 and over	20	37	14	12	27
Median Sales Price	$129,000	$158,600	$115,000	$102,300	$154,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



NEW HOUSES SOLD BY SALES PRICE CLASS
June 1990p
(Percentage Distribution)

Source: U.S. Department of Commerce, The Bureau of Census
p Preliminary

A7000-2

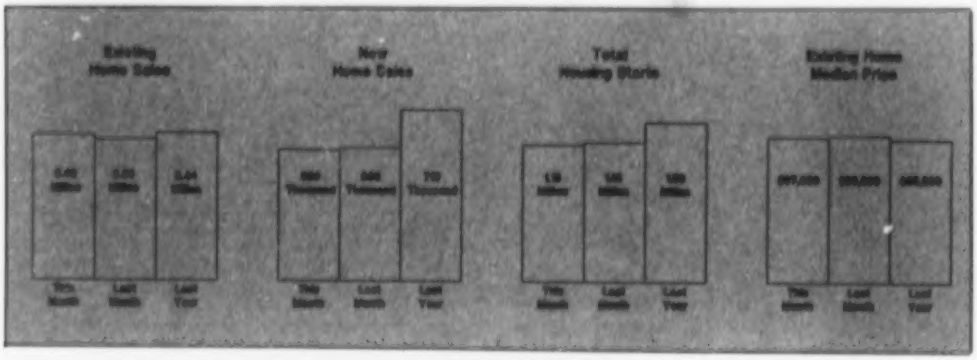
Vol. 4, No. 9

September 1990

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets moved irregularly sideways in August as existing single-family home sales moved up modestly and new home sales edged lower. Existing single-family home sales activity rose 2.1 percent to a seasonally adjusted annual rate of 3,400,000 units while new single-family home sales edged 1.4 percent lower to an annual rate of 550,000 units.
- The inventory of existing and new homes for sale increased 2.5 percent to 2,993,000 units in August, an 80,000 unit increase. The month's supply of existing and new homes on the market stood at 7.7 months each.
- New home construction declined for the seventh straight month. The number of new housing units started in August decreased 1.7 percent to a seasonally adjusted annual rate of 1,127,000 units.
- Existing and new home prices were little changed from the previous month. The median price of an existing single-family home slipped 1.3 percent below the July level to $97,000 while the new single-family home price rose marginally to $119,400.
- Housing affordability improved substantially in August as the drop in the median price of an existing single-family home coupled with a downtick in interest rates to push the Housing Affordability Index up 3.2 points to an index of 105.6.

REALTOR®

NATIONAL ASSOCIATION OF REALTORS®

The Voice for Real Estate™

SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1968. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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The People Side of the Housing Market

Home Sales, the title of this publication is befitting of a statistical report on sales of structures, but does not convey the fact that these units become the bond of living, breathing people to their community. Moreover, purchasing a home is a very personal decision, influenced by rational factors like cost and size, and by subjective factors like color and style. An axiom in the real estate industry is that there are three primary determinants of value--location, location, and location. In the next few paragraphs I will endeavor to share some insights on the attitudes of buyers, and what's important to them as they choose their homes.

This information was developed from a nationwide survey of people who purchased a home during the second half of 1988. While the market which prevailed at that time was considerably more robust than we have today, and buyers were expecting greater returns on their housing investments (at least in the short run), the basic information about what's important should not have changed materially.

Basic demographics about the buyers will set the stage. The typical homebuyer in late 1988 was a married couple with dependents. They were in their mid-thirties and together they earned a median income of $45,000. Most buyers were previous homeowners, but nearly four in ten were purchasing their first home.

Buyers cited many reasons for buying a home, and tax and investment advantages were at the top of the list. The desire to own rather than paying rent with nothing to show for it later on ranked third. The desire for space, either in the home itself or the yard, along for a desire for increased privacy were important reasons for many buyers. While relocation is frequently mentioned as a real force in the housing market, only 13 percent of buyers indicated they were relocated by their current employer and 10 percent said they relocated to change employers. Far more buyers are in the market out of desire rather than necessity.

Turning to the features of the home and its location which are most important, the buyers looked first at the cost of the home. One they identified their price range, they concentrated on the overall quality of the neighborhood, the location of the home near good schools and near the workplace. Nearly half the buyers were also interested in the convenience of shopping areas. In 1988 proximity to health care and public services or public transportation were not particularly important, but as the price of gasoline has increased in recent weeks, we will probably see those homes with good access to transit performing better than the remainder of the market.

With all these criteria, its not surprising that most buyers spent a long time looking before they were ready to buy. Buyers typically spent eight weeks "just looking" before they contracted to buy, looking at 11 houses in the process. These buyers are pulling out all the stops, too. Nearly eight in ten buyers rely on the services of a real estate agent in the search, but they also visit open houses, scout the newspaper ads, drive around looking for "for sale" signs, and solicit the input of friends, neighbors, and relatives as they attempt to narrow down their choices -- and these are just those who actually purchased a home. There are countless others who just looking, without the inclination to purchase. They are looking for remodeling or decorating ideas, or just trying to keep tabs on the market.

With respect to the house actually purchased, half the buyers first saw the home with their real estate agent, far more than any other information source. Yard signs were the initial contact for 17 percent of the buyers and 12 percent were drawn initially by a newspaper advertisement. The agent connection was especially important for resale homes and long-distance buyers.

This summary only begins to scratch the surface of a new report being released by the Association next month. Entitled the **Home Buying and Selling Process: 1989**, it deals in detail with the demographics of the buyers, the characteristics of the homes purchased, the experiences in the process of finding a home, and the experiences encountered by those who sold their previous residence. Subscribers to **Home Sales** will be notified when the new report is available.

Glenn E. Crellin
Division Vice President

AUGUST HOUSING MARKETS

Housing markets continued to follow the seasaw pattern that began in January 1990. Continuing strength in resale activity in the South helped nudge overall existing single-family home sales up 2.1 percent to a seasonally adjusted annual rate of 3,400,000 units, close to the middle of the range of the last 12 months. By contrast, new single-family homes sales slipped 1.4 percent to a seasonally adjusted annual rate of 550,000 units.

The current atmosphere could not exactly be described as homebuyer friendly: a sagging economy with mounting threats to jobs and incomes, rising energy costs from the worsening Persian Gulf crisis and its push on inflation, an ultra low level of consumer confidence, and the possibility of federal tax increases that could compete for the household shelter dollar.

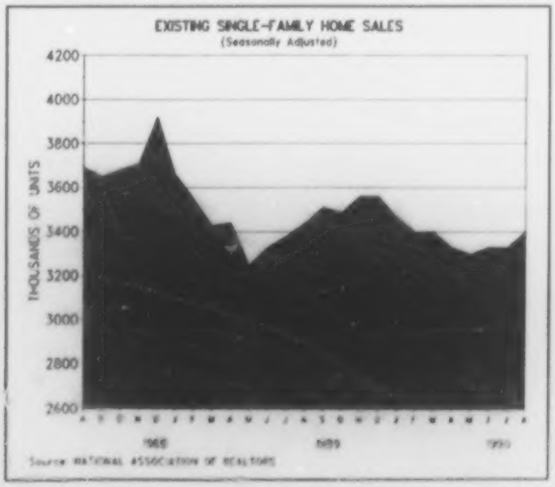
Despite the gloom hovering over the economy, a look at the resale home market across the regions shows that up to now the market has been turning in a respectable performance. What is particularly noticeable is just how flat resale activity has been during the first eight months of the year. This becomes apparent when comparing regional monthly sales activity on a seasonally adjusted annual rate basis.

While activity in the Northeast ranged between 490,000 units and 560,000 units in the first eight months of the year, sales volume ran between 520,000 and 560,000 in six of those eight months. August sales in the Northeast were near the top of the range at a 550,000 unit annual rate, down 1.8 percent from the July rate. Economic activity in the Northeast continues to be soft. Retailing is generally flat while manufacturing is falling below expectations of the industry. Many companies are cutting employment. Retailers are relying more heavily on special sales promotions and advertising gimmicks to attract customers. Sellers are listing homes at more realistic levels and lower priced homes are moving better than higher priced ones.

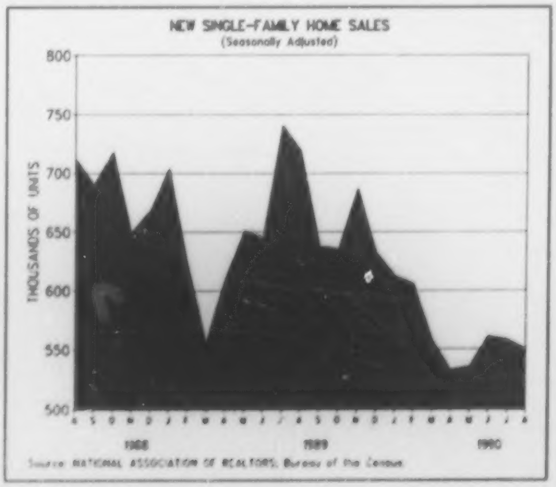
Activity in the Midwest was up 2.2 percent to an annual rate of 950,000 units, just below the current year's high of 960,000 units reached in June.

The economic path in the Midwest has become somewhat uneven. Economic growth has slowed in some areas amid signs of tighter credit, and soft spots in manufacturing especially in the areas of home appliances and automobiles. Retail sales are mixed and inventories are being trimmed. Agricultural export prospects (especially corn) are worse than last year because of a large world wheat harvest.

Activity in the South, which has been particularly steady this year, increased 6.9 percent to a seasonally adjusted annual rate of 1,400,000 units. This matches the region's 1990 high posted in January. Business conditions have softened further in the Southeast where sales of durable goods are falling. Demand for American automobiles particularly is weak – especially higher priced models. Bank lending is being done on a more conservative basis while manufacturers are experiencing moderate sales growth outside of construction and auto-related products. However, the slowdown in the housing market is beginning to impact the carpet and drapery producers within the Southeastern textile industry. Economic activity in the Western reaches of the



Source: NATIONAL ASSOCIATION OF REALTORS



Source: NATIONAL ASSOCIATION OF REALTORS, Bureau of the Census

South (i.e. Louisiana and Texas) continues to grow but at a very slow pace. Slower retail sales have been offset by a pickup in auto sales and services. Some growth in construction of housing is evident.

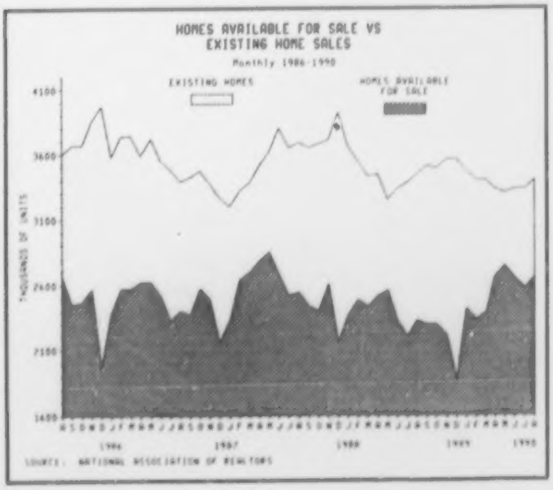
The West was the weakest of the four regions this month, with sales declining 3.4 percent to a seasonally adjusted annual rate of 510,000 units, the slowest month for that region so far this year. Economic activity in the West is growing at a modest pace as retail activity appears to be tapering off while manufacturing is becoming mixed. Commercial aircraft and aluminum manufacturing tend to buoy up other sectors. Real estate and construction continue to cool off in the costal areas while most inland areas remain stronger.

Nationally new home sales volume edged downward a modest 1.4 percent to 550,000 units, well within the range of monthly activity for the year so far.

Regional comparisons show the markets were remarkably stable this month with only a few percentage points change from the previous month. The Northeast was unchanged from last month at a seasonally adjusted annual rate of 77,000 units. The Midwest was down the most with a 3.2 percent decrease to 91,000 units. The South, while down 2.0 percent from last month, was still in the upper part of this year's range at an annual sales rate of 244,000 units. New home sales in the West were consistent with the slowdown in that region, up less than one percent to an annual rate of 139,000 units, only marginally above the year's lowest pace of 138,000 units, reached last month.

Inventory Available for Sale

The total number of homes available for sale increased 2.5 percent to 2,993,000 units in August. This represented an 80,000 unit increase in existing single-family homes and a 7,000 unit decrease in new one-unit homes for sale. The total number of existing single-family homes on the market is now 2,650,000 units and the total number of new structures now stands at 343,000, the smallest inventory of new homes in the past 12 months.

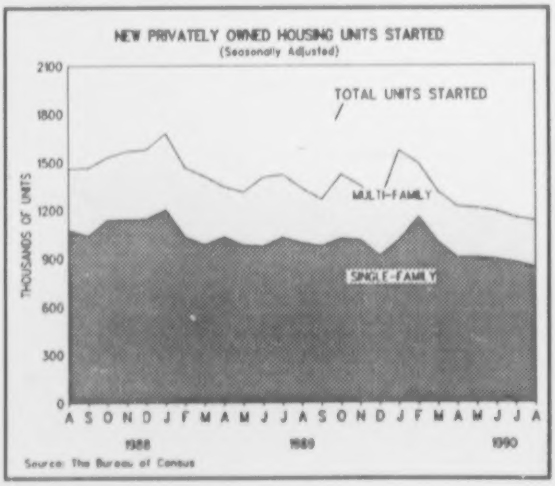

HOMES AVAILABLE FOR SALE VS
EXISTING HOME SALES
Monthly 1986-1990

SOURCE: NATIONAL ASSOCIATION OF REALTORS

The months' supply of existing single-family homes on the market increased by one tenth of a month to 7.7 months while the supply of new homes remained unchanged at an identical 7.7 months.

Housing Construction

The tailspin in new housing construction continues. Total new privately owned housing starts have now declined every month since January. The number of housing units started in August decreased 1.7 percent to a seasonally adjusted annual rate of 1,127,000 units, 28.1 percent below the rate posted in January of this year when it stood at 1,568,000 units. For comparison, and possible comfort, starts will have to descend about 25 percent yet to reach the low of 837,000 units reached in November 1981.


NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Seasonally Adjusted)

Source: The Bureau of Census

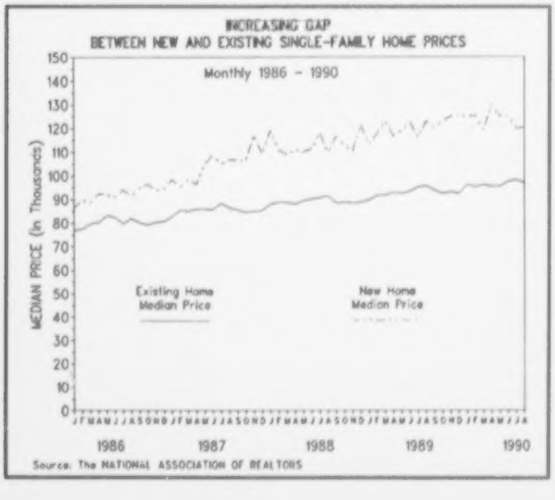
While there has been an overall decline in new residential construction, a look at the pattern of activity since starts peaked out at 1,972,000 in January 1972 shows the changing mix between one unit and multi-unit residential construction. Since that time the share of multifamily housing starts has shrunk from 37.2 percent to 22.7 percent.

How burdensome is the current inventory of new homes for sale? Is there a significant overhang? The supply of new single-family homes on the market has now been whittled down to 343,000 from 365,000 in January. This is not much of a decrease! The number of new homes for sale has been in the mid-300,000 range since mid 1984. How much lower might it go? Again, for a precedent, the number of new homes for sale dropped to 242,000 units in October 1982. Only two years earlier in 1980 it had been up in the mid-300,000 range.

When compared on a regional basis, sharp contrasts can be seen. There was a rather abrupt rebound in new construction in the Northeast with starts jumping 8.2 percent to a 119,000 unit seasonally adjusted annual rate after hitting a 12-month low in July. New construction was also up in the Midwest where starts rose 4.9 percent to a seasonally adjusted annual rate of 234,000 units. By contrast, activity in the South slipped to a rate of 441,000 units, just short of the 12-month low of 440,000 units reached in December 1989. The West was up for the second month in a row with a 4.1 percent gain to a seasonally adjusted annual rate of 333,000 units.

Home Sales Prices

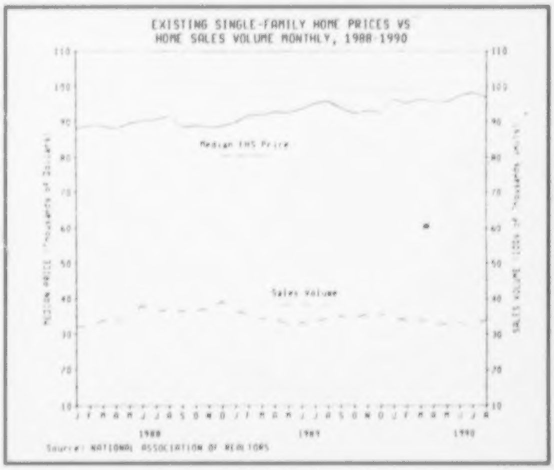
Existing single-family home prices slipped another notch in August as prices seesawed irregularly lower across the county. In August, the median price of an existing single-family home in the United States edged $1,300 below the July level to $97,000. This represents a modest 1.3 percent gain from the same month last year.


INCREASING GAP
BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES

Source: The NATIONAL ASSOCIATION OF REALTORS

Regional comparisons point to a modest softening in resale prices which reflects sellers more market-wise approach in pricing their homes. In August the median price of a resale home in the Northeast decreased $2,000 to $144,900, 2.8 percent below the same month a year ago. The Midwest, where prices have been relatively steady, reported a $1,000 decrease in its median price to $75,000. The Midwest, however, managed to post a 4.3 percent gain over the same month last year. The South, which has also been relatively strong, registered a $1,900 drop in median price to $86,900, basically unchanged from a year ago. By contrast, the median price in the West increased $1,900 to $141,600, still leaving it 3.7 percent below the August 1989 level of $147,100, due in large part to a declining share of activity taking place in high-priced costal areas.

During August, the median price of a new single-family home increased $200 to $120,200, close to its 12-month low of $119,400 reached in March.


EXISTING SINGLE-FAMILY HOME PRICES VS
HOME SALES VOLUME MONTHLY, 1988-1990

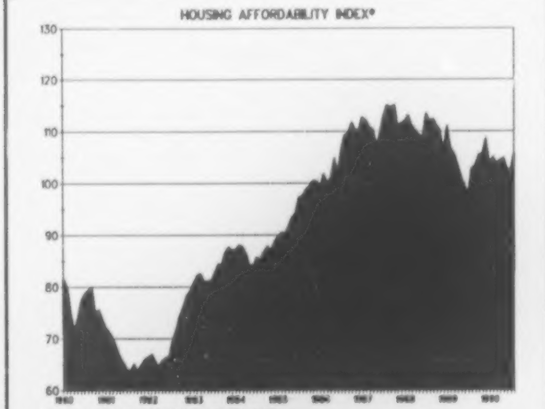
Source: NATIONAL ASSOCIATION OF REALTORS

Resale Housing Affordability

Housing affordability took a sharp turn for the better in August. Decreases in both mortgage interest rates and the median price of an existing single-family home pushed the Housing Affordability Index to its highest level since December 1989. However, interest rates have since begun to rise.

The August Housing Affordability Index jumped 3.2 points to 105.6 when the median price of an existing single-family fell $1,300 to $97,000 and the mortgage interest rate decreased 17 basis points to 9.98. This means that a family earning the median family income of $34,467 has 105.6 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $97,000.

A look at regional housing affordability reveals that there was improvement in three of the four regions. An increase in the median price of a resale home in the Northeast made housing affordability slightly worse in that region. By contrast, decreasing prices and interest rates pushed the index up in the other regions. Conditions improved substantially in the Midwest where the affordability index jumped to 139.7 from 135.8. An improvement of similar magnitude occurred in the South where the index leaped to 106.9 from 102.0. The West reported a somewhat smaller improvement with the index rising to 76.9 from 75.3.



Source: NATIONAL ASSOCIATION OF REALTORS
* Index = 100 when median family income equals qualifying income.

Condominium Co-operative Resales

Nationwide, second quarter apartment condominiums/cooperative resales increased less than one percent from the first quarter to 357,000 units on a seasonally adjusted annual rate basis.[1] This represents a 4.0 percent decrease from the same quarter last year. The slight quarter-to-quarter increase was entirely attributable to a sharp rebound in cond/co-op sales in the Northeast region where activity jumped 15.1 percent from an abrupt drop in the first quarter to a seasonally adjusted annual rate of 145,000 units. This does not necessarily signal a turnaround in this market for the economy is still very weak. While the other three regions reported quarter-to-quarter decreases of 2.7 percent (Midwest), 4.1 percent (South) and 17.9 percent (West) they all posted double digit increases from the same quarter of last year.

Total Home Resales

Total existing single-family and condo/co-op home sales for the country dropped from 3,780,000 units in the first quarter of 1990 to 3,680,000 units in the second quarter of 1990, a decrease of 2.6 percent, on a seasonally adjusted annual rate basis. Compared to the same period last year, total resales decreased only .5 percent.

Regionally, the Northeast and West registered decreases in total resales when compared with the previous quarter and the same quarter a year earlier. When viewed on a year-to-year basis the Northeast had a sharper decrease than the West (13.2 percent versus 3.2 percent), while the West had a greater decrease than the Northwest on a quarter-to-quarter basis (7.5 percent versus 1.5 percent).

The Midwest and South regions both managed to show increases in total existing home sales compared to the same quarter a year ago. In the Midwest, resales increased 4.2 percent; in the South, resales increased 3.7 percent. When compared with the first quarter, however, total resales decreased by 4.1 percent in the South. In the Midwest, total resales remained unchanged since last quarter.

State Resale Market

Looking at sheer numbers, there is a direct correlation between population and existing home sales. The states with resale rates of over 100,000 units were: California (462,900), Texas (240,600), Pennsylvania (225,000), New York (182,100), Ohio (178,000), Michigan (177,600) Florida (177,600), Illinois (168,600), North Carolina (133,800) and New Jersey (117,400).

Regional comparisons reveal that the West had the most states reporting resale increases of more than 15 percent between this year and last year. In the South, there was only Kentucky (17.6 percent). The West states with increases greater than 15 percent are Idaho (33.9 percent), Nevada (32 percent), Oregon (29.1 percent) and Washington (16.1 percent).

On the other hand, the Northeast had no states with resale increases of greater than 15 percent, while the Midwest had just one state in this category (South Dakota, 17.6 percent).

Metropolitan Home Sales

Overall, about a fifth of the nearly 100 metropolitian areas covered in this survey reported decreases in the median price of a home. Each of the four Census regions had over 30 percent of its surveyed metropolitan areas showing increases in sales prices between this year and the same quarter one year ago.

In the Midwest and West regions, more than 70 percent of the surveyed metro areas registered increases. While the South had 67.5 percent of its surveyed cities showing increases, and Northeast had only six out of sixteen (37.5 percent) metro areas with price increases.

The Midwest region contained five cities with price increases of 8 percent or more. Three of those cities, Rockford, Illinois (14.9 percent), Lincoln, Nebraska (10.8 percent) and Chicago, Illinois (11 percent) showed increases of more than 10 percent.

Honolulu and Sacramento are the price increase leaders for the West. Both of these cities registered price increases of greater than 30 percent since last year. Seattle (28 percent) and Portland (15.8 percent) were the other metropolitan areas in the West with double-digit price increases since last year.

Prices did not increase as much in the South. Only three surveyed cities registered double-digit price increases since the same quarter one year ago – Ft. Lauderdale (13.3 percent), W. Palm Beach (12.5 percent) and Knoxville (10.2 percent).

In the Northeast, New England cities are noticeably absent from the list of areas where prices increased since last year. Philadelphia leads the region in year-to-year price increases at 10.9 percent. However, four out of New York State's six surveyed metropolitan areas are represented (Albany, Buffalo, Rochester, and Syracuse). Of these, Buffalo leads the way in price increases, at 10.6 percent. The other three were held to increases of 4 percent or lower.

Halvor M. Juul, Director of Housing Statistics

Marcie B. Wallis, Research Economist

[1] For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Second Quarter 1990

(Percent Change from Second Quarter 1989)

Down 10% or More

California
Connecticut
Delaware
Kansas
Massachusetts
New Hampshire
Vermont
Virginia

Down 0.1 - 9.9%

Arkansas
Hawaii
Illinois
Indiana
Iowa
Maryland
Michigan
Mississippi
Missouri
Nebraska
New Jersey
New York
Oklahoma
Pennsylvania
Rhode Island
Tennessee

Up 0.1 - 9.9%

Alabama
District of Columbia
Florida
Louisiana
Maine
Montana
North Carolina
Ohio
South Carolina
Wisconsin
Wyoming

Up 10% or More

Arizona
Colorado
Georgia
Idaho
Kentucky
Minnesota
Nevada
New Mexico
North Dakota
Oregon
South Dakota
Texas
Utah
Washington
West Virginia

Metropolitan Home Sales Price: Second Quarter 1990

(Percent Change from Second Quarter 1989)

Down

Baltimore, MD
Boston, MA
Des Moines, IA
El Paso, TX
Fort Worth/Arlington, TX
Jackson, MS
Kansas City, MO
Lexington/Fayette, KY
Miami, FL
Middlesex/Somerset/Hunterdon, NJ
Nassau/Suffolk, NJ
New Haven/Meriden, CT
New Orleans, LA
New York/No. New Jersey/Long Island,NY/NJ/CT
Omaha, NE
Providence, RI
Richmond, VA
Salt Lake City/Ogden, UT
Shreveport, LA
South Bend/Mishawaka, IN
Tampa/St. Petersburg/Clearwater, FL
Wichita, KS
Worcester, MA

Up 0.1 - 4.9%

Akron, OH
Albany/Schenectady/Troy, NY
Albuquerque, NM
Orange County (Anaheim/Santa Ana)*, CA
Atlanta, GA
Baton Rouge, LA
Bergen/Passaic, NJ
Buffalo/Niagara Falls, NY
Charleston, SC
Charlotte, NC
Chattanooga, TN
Chicago, IL
Cincinnati, OH
Columbia, SC
Columbus, OH
Corpus Christi, TX
Dallas, TX
Daytona Beach, FL
Denver, CO
Detroit, MI
Ft. Lauderdale/Hollywood Pompano, FL
Grand Rapids, MI
Greenville/Spartanburg, SC
Hartford, CT
Houston, TX
Indianapolis, IN
Jacksonville, FL
Lincoln, NE
Los Angeles Area*, CA
Louisville, KY
Madison, WI
Melbourne/Titusville/Palm Bay, FL
Memphis, TN
Minneapolis, MN
Mobile, AL
Montgomery, AL
Nashville/Davidson, TN
Orlando, FL
Phoenix, AZ
Pittsburgh, PA
Reno, NV
Riverside/San Bernardino*, CA
Rochester, NY
Rockford, IL
San Antonio, TX
San Diego*, CA
San Francisco Bay Area*, CA
Seattle/Takoma, WA
Springfield, MA
Syracuse, NY
Tulsa, OK
Washington, DC
West Palm Beach/Boca Raton/Delray Beach, FL
Youngstown/Warren, OH

Up 5.0% or More

Birmingham, AL
Cleveland, OH
Dayton/Springfield, OH
Ft. Myers/Cape Coral, FL
Honolulu, HI
Kalamazoo, MI
Knoxville, TN
Lansing, MI
Las Vegas, NV
Milwaukee, WI
Oklahoma City, OK
Peoria, IL
Philadelphia, PA
Portland, OR
Sacramento*, CA
Saginaw, MI
St. Louis, MO
Spokane, WA
Toledo, OH

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1984		2,868,000	639,000	2,260,000	358,000	*	*	$72,400	$ 79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1989	Aug	3,440,000	719,000	2,320,000	364,000	8.1	6.3	$95,800	$122,900
	Sep	3,510,000	638,000	2,290,000	364,000	7.8	.2	93,800	120,000
	Oct	3,490,000	636,000	2,290,000	363,000	7.9	7.0	92,400	123,000
	Nov	3,560,000	687,000	2,210,000	363,000	7.4	6.5	93,100	125,000
	Dec	3,560,000	633,000	1,870,000	362,000	6.3	7.0	92,500	125,200
1990	Jan	3,470,000	613,000	2,410,000	365,000	8.2	7.2	$96,300	$125,000
	Feb	3,400,000	606,000	2,330,000	366,000	8.2	7.5	95,200	125,200
	Mar	3,400,000	558,000	2,380,000	363,000	8.4	7.7	96,300	119,400
	Apr	3,330,000	533,000	2,660,000	363,000	9.6	8.3	95,600	130,000
	May^{r}	3,300,000	536,000	2,740,000	360,000	9.9	8.2	95,600	125,000
	Jun^{r}	3,330,000	559,000	2,650,000	354,000	9.6	7.8	97,500	125,000
	Jul^{r}	3,330,000	558,000	2,570,000	350,000	9.3	7.7	98,300	120,000
	Aug^{p}	3,400,000	550,000	2,650,000	343,000	9.4	7.7	97,000	120,200

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Aug	3,440,000	570,000	940,000	1,320,000	570,000	344,000	63,000	94,000	127,000	57,000
	Sep	3,510,000	600,000	960,000	1,320,000	620,000	299,000	57,000	75,000	107,000	57,000
	Oct	3,490,000	610,000	970,000	1,300,000	610,000	303,000	59,000	79,000	108,000	57,000
	Nov	3,560,000	590,000	950,000	1,390,000	630,000	268,000	40,000	60,000	120,000	47,000
	Dec	3,560,000	580,000	980,000	1,390,000	610,000	232,000	34,000	59,000	95,000	40,000
1990	Jan	3,470,000	560,000	940,000	1,400,000	570,000	213,000	35,000	54,000	92,000	32,000
	Feb	3,400,000	560,000	890,000	1,310,000	650,000	217,000	31,000	65,000	82,000	38,000
	Mar	3,400,000	500,000	910,000	1,360,000	630,000	290,000	40,000	80,000	117,000	54,000
	Apr	3,330,000	520,000	920,000	1,300,000	580,000	296,000	43,000	91,000	115,000	47,000
	May	3,300,000	520,000	880,000	1,320,000	570,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,330,000	490,000	960,000	1,310,000	580,000	338,000	50,000	99,000	124,000	63,000
	Jul^{r}	3,330,000	560,000	930,000	1,310,000	530,000	299,000	52,000	87,000	119,000	46,000
	Aug^{p}	3,400,000	550,000	950,000	1,400,000	510,000	341,000	59,000	93,000	137,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1984		$ 246.6	$ 48.4	$48.1	$ 90.1	$ 59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Aug	$418.1	$96.9	$79.2	$142.3	$ 94.5	$41.8	$10.2	$7.9	$13.7	$9.3
	Sep	415.1	95.5	79.7	138.4	99.5	35.4	8.9	6.2	11.0	9.2
	Oct	407.8	95.8	81.2	131.9	95.3	35.3	9.2	6.6	11.0	8.9
	Nov	416.6	93.0	78.8	140.4	101.9	31.5	6.3	5.0	12.2	7.7
	Dec	417.1	90.9	84.0	141.1	94.5	27.2	5.4	5.0	9.6	6.3
1990	Jan	$421.9	$89.4	$81.5	$147.9	$ 93.3	$25.6	$ 5.6	$4.7	$ 9.7	$5.0
	Feb	402.4	86.9	75.9	136.4	102.6	25.6	4.8	5.6	8.6	6.0
	Mar	406.5	80.0	77.6	143.7	98.7	34.6	6.4	6.8	12.3	8.6
	Apr	391.7	78.6	80.0	136.8	89.6	34.9	6.5	7.9	12.1	7.2
	May	390.1	80.7	75.6	136.8	93.5	38.6	8.0	7.8	13.0	9.0
	Jun	402.6	79.0	85.3	141.3	90.8	40.9	8.2	8.7	13.3	9.7
	Jul[r]	405.7	90.6	82.7	143.2	82.9	36.5	8.5	7.8	13.0	7.1
	Aug[p]	410.0	86.6	83.7	150.4	80.4	42.6	9.4	8.1	14.7	8.1

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1984		$72,400	$ 78,700	$57,100	$71,300	$ 95,800	$ 86,000	$ 94,800	$63,700	$ 84,000	$112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1989	Aug	$95,800	$149,000	$71,900	$87,100	$147,100	$121,600	$161,700	$84,100	$107,500	$164,600
	Sep	93,800	145,700	72,200	84,300	143,100	118,300	158,100	82,800	103,000	160,900
	Oct	92,400	143,200	71,600	83,600	140,300	116,700	155,800	83,500	101,700	156,300
	Nov	93,100	145,700	71,400	82,200	147,100	117,900	158,000	82,800	100,900	162,500
	Dec	92,500	143,400	72,500	82,700	135,200	118,100	157,300	85,400	101,400	155,100
1990	Jan	$96,300	$147,100	$75,600	$86,300	$144,400	$120,000	$159,100	$86,600	$105,300	$159,340
	Feb	95,200	143,400	74,100	85,200	143,300	118,300	156,100	85,500	104,100	156,900
	Mar	96,300	148,800	73,500	86,000	141,800	119,500	160,600	86,300	105,300	157,400
	Apr	95,600	140,700	75,300	85,900	137,600	117,800	151,200	87,000	105,500	153,700
	May	95,600	141,300	73,500	85,100	141,800	118,700	155,400	86,100	104,400	158,000
	Jun	97,500	148,300	75,900	87,500	138,100	121,100	162,000	88,600	107,800	155,700
	Jul[r]	98,300	146,900	76,000	88,800	139,700	122,000	162,800	88,900	109,300	156,400
	Aug[p]	97,000	144,900	75,000	86,900	141,600	120,500	158,600	87,900	107,100	157,000

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Aug 1986	Aug 1987	Aug 1988	Aug 1989^r	Aug 1990^p
$ 29,999 or under	3.9	3.9	4.1	3.3	3.2
$ 30,000-$ 39,999	5.0	4.9	4.6	4.3	3.9
$ 40,000-$ 49,999	8.3	7.6	6.9	6.2	5.7
$ 50,000-$ 59,999	10.6	8.9	8.2	7.4	7.4
$ 60,000-$ 69,999	11.6	10.0	8.9	8.9	8.7
$ 70,000-$ 79,999	10.4	9.3	8.8	8.6	8.8
$ 80,000-$ 89,999	9.1	8.4	7.7	7.9	8.1
$ 90,000-$ 99,999	6.6	6.4	6.3	5.9	6.0
$100,000-$119,999	8.7	9.4	9.3	8.9	9.2
$120,000-$159,999	12.0	13.4	13.8	13.9	15.1
$160,000-$199,999	6.0	7.7	8.1	8.5	9.1
$200,000-$249,999	3.5	4.5	5.5	6.4	6.2
$250,000 and over	4.3	5.6	7.8	9.8	8.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$82,000	$86,500	$91,500	$95,800	$97,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
AUGUST 1990^p
(Percentage Distribution)

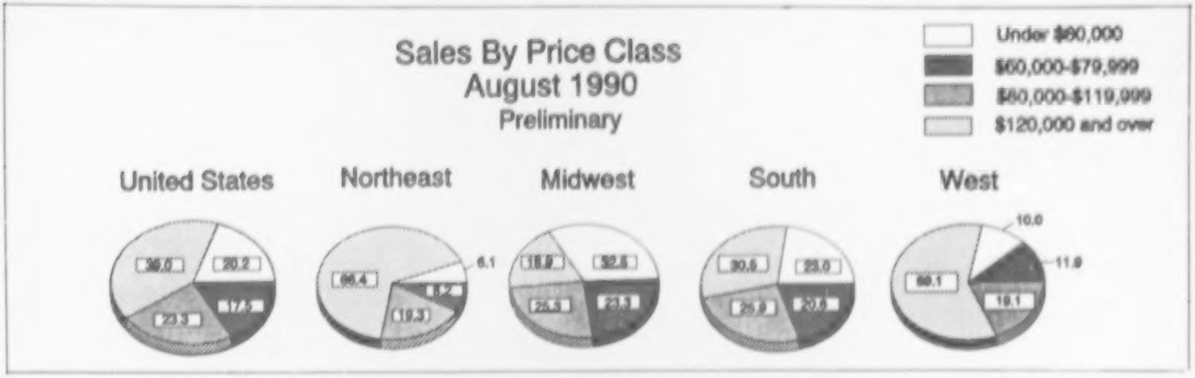
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	15.7	13.6	21.5	12.4	15.9
3 Bedrooms	53.3	47.8	52.4	56.6	50.1
4 Bedrooms or more	31.0	38.6	26.1	31.0	34.0
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
AUGUST 1990^p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 29,999 or under	3.2	2.2	5.8	3.0	1.2
$ 30,000 - $ 39,999	3.9	1.0	6.6	4.5	1.6
$ 40,000 - $ 49,999	5.7	1.0	9.2	6.5	3.0
$ 50,000 - $ 59,999	7.4	1.9	10.9	9.0	4.2
$ 60,000 - $ 69,999	8.7	3.4	12.1	10.3	5.9
$ 70,000 - $ 79,999	8.8	4.8	11.2	10.3	6.0
$ 80,000 - $ 89,999	8.1	4.9	10.0	9.3	6.0
$ 90,000 - $ 99,999	6.0	4.5	6.5	6.5	5.4
$100,000 - $119,999	9.2	9.9	8.8	10.1	7.7
$120,000 - $159,999	15.1	25.1	10.2	14.0	16.3
$160,000 - $199,999	9.1	16.3	4.3	7.0	13.2
$200,000 - $249,999	6.2	10.4	1.9	3.9	12.6
$250,000 and over	8.6	14.6	2.5	5.6	17.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$97,000	$144,900	$75,000	$86,900	141,600

p Preliminary



Sales By Price Class
August 1990
Preliminary

HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1984	$72,400	12.49%	$618	28.2%	$ 26,433	$ 29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	660	23.6	33,600	31,662	106.1	101.8	112.3
1989									
Aug	$95,800	10.10%	$678	24.6%	$33,130	$32,556	101.8	100.3	106.7
Sep	93,800	10.13	666	24.0	33,248	31,956	104.0	102.3	109.0
Oct	92,400	10.16	657	23.7	33,365	31,558	105.7	104.0	112.0
Nov	93,100	10.12	660	23.7	33,483	31,691	105.7	103.7	113.1
Dec	92,500	9.96	647	23.1	33,600	31,066	108.2	106.4	115.3
1990									
Jan	$96,300	9.98%	$675	24.0%	$33,708	$32,397	104.0	102.8	109.9
Feb	95,200	10.06	672	23.8	33,816	32,243	104.9	102.8	112.5
Mar	96,300	10.07	680	24.1	33,924	32,640	103.9	101.2	111.8
Apr	95,600	10.15	680	24.0	34,032	32,624	104.3	101.4	113.3
May	95,600	10.14	679	23.9	34,142	32,596	104.7	101.7	113.0
Jun	97,500	10.16	694	24.3	34,250	33,300	102.9	99.5	111.0
Jul^r	98,300	10.15	699	24.4	34,358	33,545	102.4	99.4	110.7
Aug^p	97,000	9.98	680	23.7	34,467	32,633	105.6	102.8	113.8
				Regional Housing Affordability				Month Ago	Year Ago
Aug^p									
Northeast	$144,900	10.06%	$1,022	31.7%	$38,746	$49,076	79.0	79.2	72.5
Midwest	75,000	10.14	533	17.9	35,727	25,573	139.7	135.8	134.4
South	86,900	10.05	613	23.4	31,443	29,408	106.9	102.0	101.3
West	141,600	9.78	976	32.5	36,016	46,836	76.9	75.3	75.0

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1984	$61,500	$6,150	$55,350	12.49%	12.74%	$601	$18,735	$28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	642	22,878	30,624	74.2	105.7	-29.8
1989											
II	$79,000	$7,900	$71,100	10.38%	10.63%	$657	$22,388	$31,550	71.0	101.4	-30.0
III	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0
IV	78,800	7,880	70,920	10.09	10.34	640	22,878	30,720	74.5	106.5	-30.0
1990											
I	$81,500	$8,150	$73,350	10.04%	10.29%	$659	$23,123	$31,655	73.0	104.3	-30.0
II	81,800	8,180	73,620	10.15	10.40	668	23,368	32,061	72.9	104.0	-29.9

* Effective rate on loans closed on existing homes – Office of Thrift Supervision. p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1989		350,000	156,000	66,000	87,000	41,000
1989	II	372,000	187,000	63,000	83,000	38,000
	III	330,000	142,000	63,000	86,000	39,000
	IV	329,000	133,000	66,000	86,000	44,000
1990	I	354,000	126,000	74,000	98,000	56,000
	II	357,000	145,000	72,000	94,000	46,000

Components may not agree with totals due to rounding.

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1989	II	3,700,000	760,000	950,000	1,350,000	640,000
	III	3,750,000	710,000	1,010,000	1,400,000	636,000
	IV	3,870,000	730,000	1,030,000	1,450,000	660,000
1990	I	3,780,000	670,000	990,000	1,460,000	670,000
	II	3,680,000	660,000	990,000	1,400,000	620,000

Components may not agree with totals due to rounding.

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1984		$68,100	$ 64,700	$55,600	$ 63,300	$ 94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1989	II	$86,200	$110,800	$65,800	$71,700	$114,000
	III	84,400	112,500	66,000	68,900	109,900
	IV	82,200	111,300	65,200	64,800	102,700
1990	I	$83,700	$107,900	$66,100	$68,300	$120,300
	II	85,100	110,900	70,400	66,900	100,100

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
State	1987	1988	1989	1989			1990	
				II	III	VI	I	II
Alabama	59.7	52.6	51.1	46.4	52.4	52.4	53.8	49.1
Alaska	7.7	9.6	7.1	7.0	7.0	7.8	8.9	n/a
Arizona	67.3	64.4	63.4	58.0	62.6	70.5	67.2	66.6
Arkansas	48.2	46.6	47.5	39.0	52.4	51.2	44.6	37.3
California*	511.7	562.8	538.8	523.5	504.7	515.3	530.1	462.9
Colorado	46.7	49.3	43.8	42.6	42.6	43.4	39.4	47.5
Connecticut	52.5	57.1	51.4	52.7	48.0	51.7	54.0	46.2
Delaware	14.0	13.3	12.8	13.2	13.6	11.8	12.1	9.5
District of Columbia	10.5	10.8	9.0	8.4	9.0	8.9	7.6	8.5
Florida	184.2	183.1	185.9	175.4	184.2	186.4	214.9	177.6
Georgia	89.0	84.9	82.0	80.1	76.3	84.9	91.6	91.6
Hawaii	11.5	10.3	12.1	12.0	11.5	12.1	14.2	11.9
Idaho	10.9	11.3	13.5	12.3	13.4	15.2	18.0	16.5
Illinois	175.3	186.5	187.9	178.3	186.0	193.8	199.6	168.6
Indiana	89.8	85.1	87.7	84.6	86.7	90.8	92.9	83.5
Iowa	48.3	54.0	52.9	51.7	56.1	54.8	50.4	48.5
Kansas	54.4	50.6	45.1	46.2	43.3	42.1	39.2	36.3
Kentucky	64.1	67.9	70.7	66.0	69.2	73.1	78.9	77.6
Louisiana	40.4	34.5	35.4	33.0	35.0	37.1	35.0	34.3
Maine	35.2	34.2	30.4	31.3	30.3	28.6	29.2	33.7
Maryland	78.5	86.2	82.0	76.7	81.5	82.9	74.7	71.3
Massachusetts	100.5	93.3	86.5	88.4	85.9	82.1	74.5	65.7
Michigan	169.6	168.6	178.6	177.6	175.7	177.6	181.4	177.6
Minnesota	89.4	82.4	72.8	67.7	80.4	82.6	75.2	76.7
Mississippi	34.2	30.6	31.5	29.6	33.1	31.6	30.4	29.2
Missouri	88.4	83.1	83.8	76.2	81.3	76.2	109.7	75.2
Montana	11.6	11.9	12.7	12.9	12.8	12.6	11.8	13.9
Nebraska	23.3	22.4	24.0	24.4	24.4	22.7	21.0	23.4
Nevada	12.2	12.2	12.9	11.4	13.0	15.4	15.2	15.0
New Hampshire	19.2	15.3	12.7	12.4	12.3	12.6	12.1	10.7
New Jersey	157.3	142.3	128.0	122.8	122.8	125.5	122.8	117.4
New Mexico	20.0	18.6	19.1	17.4	19.6	19.9	21.0	19.9
New York	223.9	213.4	198.3	193.5	197.3	203.0	195.4	182.1
North Carolina	140.6	141.8	132.8	131.9	135.7	139.5	131.9	133.8
North Dakota	11.2	11.2	11.7	10.7	12.1	11.2	12.2	12.0
Ohio	180.9	181.9	189.1	168.3	179.9	212.8	207.0	178.0
Oklahoma	44.6	49.6	53.6	52.8	51.3	55.1	61.9	52.8
Oregon	48.5	53.1	59.7	55.8	60.4	63.6	77.3	72.1
Pennsylvania	259.5	276.5	242.9	234.5	248.8	234.5	183.8	225.0
Rhode Island	13.4	13.8	12.9	12.8	13.1	11.9	13.4	11.6
South Carolina	60.9	63.3	60.2	58.9	64.1	59.8	72.1	64.0
South Dakota	13.0	14.2	14.4	10.4	13.2	15.6	23.3	12.2
Tennessee	111.2	102.6	105.4	96.4	106.8	109.2	113.9	94.8
Texas	224.3	238.5	229.3	212.3	226.5	240.6	257.6	240.6
Utah	14.6	14.3	14.4	14.8	13.2	15.7	16.8	17.0
Vermont	12.9	13.4	11.9	11.3	10.8	14.1	11.4	9.4
Virginia	113.0	113.6	100.3	98.1	102.5	97.0	91.5	86.0
Washington	43.6	48.9	61.1	54.1	61.1	76.8	75.0	62.8
West Virginia	36.6	44.5	45.9	44.6	42.7	39.9	46.1	50.7
Wisconsin	73.3	72.2	70.3	66.8	68.3	74.5	77.6	73.0
Wyoming	6.0	5.8	6.0	5.7	5.9	6.0	8.1	5.9

* Provided by the California Association of REALTORS®.

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II
Akron, OH	$ 57.1	$ 59.9	$ 64.5	$ 62.9	$ 66.6	$ 60.7	$ 65.8	$67.0
Albany/Schenectady/Troy, NY	86.4	92.2	104.9	104.2	106.6	103.6	102.8	106.9
Albuquerque, NM	82.6	80.4	83.0	84.5	83.5	81.7	82.8	86.1
Orange County(Anaheim/Santa Ana MSA), CA**	167.3	206.9	241.6	245.1	246.1	240.6	243.6	248.9
Atlanta, GA	n/a	n/a	84.0	84.1	86.6	86.0	85.3	86.9
Baltimore, MD	81.1	88.7	96.3	96.1	96.9	97.6	104.2	100.9
Baton Rouge, LA	67.8	64.7	63.8	64.7	63.9	64.3	64.0	66.5
Birmingham, AL	71.6	75.7	78.5	77.8	80.3	78.1	77.5	82.6
Boston, MA	177.2	181.2	181.9	186.2	183.3	180.0	177.3	176.2
Buffalo/Niagara Falls, NY	56.7	65.6	72.5	71.5	74.2	75.7	77.3	79.1
Charleston, SC	72.7	73.1	74.5	75.0	77.1	72.9	74.4	77.2
Charlotte, NC	n/a	n/a	88.1	86.5	89.5	90.5	89.6	93.6
Chattanooga, TN	59.0	63.5	66.4	64.6	64.9	66.7	66.6	67.8
Chicago, IL	90.8	98.9	107.0	105.0	111.4	109.3	112.3	116.6
Cincinnati, OH/KY	66.1	69.7	75.8	76.6	77.8	74.8	77.7	81.4
Cleveland, OH	68.1	69.2	75.2	76.2	77.9	74.2	77.1	81.5
Columbia, SC	68.4	69.7	73.9	73.5	74.9	74.6	74.9	76.2
Columbus, OH	68.7	72.6	77.9	76.7	81.3	77.4	80.2	82.4
Corpus Christi, TX	65.9	64.9	64.9	64.4	66.7	64.5	62.5	63.2
Dallas, TX	90.8	90.8	92.4	92.4	94.7	92.2	89.8	91.8
Daytona Beach, FL	60.2	62.6	63.4	60.3	66.3	65.8	62.4	63.8
Dayton/Springfield, OH	59.4	63.3	68.7	69.0	72.2	67.4	67.1	72.9
Denver, CO	88.9	81.8	85.5	84.2	88.5	86.8	84.5	87.0
Des Moines, IA	55.6	56.8	57.5	57.1	59.2	57.4	61.6	58.1
Detroit, MI	65.6	73.1	73.7	73.1	76.2	73.6	75.5	77.7
El Paso, TX	59.2	59.6	63.1	64.2	65.4	64.2	62.1	60.5
Ft.Lauderdale/Hollywood/Pompano Beach, FL	79.6	81.1	83.9	81.4	83.7	88.9	89.8	92.2
Ft. Myers/Cape Coral, FL	59.9	62.7	66.6	66.1	66.7	66.9	65.1	69.9
Ft. Worth, TX	80.0	73.3	79.9	80.9	80.9	77.1	78.1	74.6
Grand Rapids, MI	53.5	57.9	64.2	65.0	65.6	67.2	67.5	68.6
Greenville/Spartanburg, SC	64.2	65.9	68.6	69.1	71.6	71.0	73.0	73.6
Hartford, CT	157.4	167.6	165.9	165.1	168.5	164.2	167.1	159.3
Honolulu, HI	186.0	215.1	267.6	259.0	275.0	300.0	325.0	345.0
Houston, TX	65.9	61.8	66.7	68.7	70.9	62.6	70.7	71.4
Indianapolis, IN	62.5	66.1	71.2	70.9	72.8	72.2	73.2	75.8
Jackson, MS	62.7	n/a	69.0	69.4	69.1	72.9	65.2	64.6
Jacksonville, FL	66.1	67.7	69.3	67.8	71.8	70.8	70.5	70.0
Kalamazoo, MI	49.9	53.2	57.2	57.6	56.4	58.9	56.4	61.2
Kansas City, MO/KS	69.8	70.5	71.6	72.6	69.1	70.9	73.9	73.2
Knoxville, TN	66.4	67.0	71.1	76.3	73.2	70.5	73.6	77.5
Lansing/East Lansing, MI	54.5	56.6	59.8	59.4	61.5	60.4	59.9	64.1
Las Vegas, NV	77.0	78.8	86.7	86.1	87.3	87.6	88.6	93.3
Lexington/Fayette, KY	72.5	73.5	77.0	78.3	78.2	75.9	76.8	76.6
Lincoln, NE	54.8	55.5	57.0	55.8	58.8	58.1	60.0	61.8
Little Rock/N. Little Rock, AR	63.1	63.9	63.7	62.9	64.3	64.1	n/a	n/a
Los Angeles Area, CA**	147.7	179.4	214.1	218.0	221.8	217.1	211.5	216.9
Louisville, KY	51.7	54.5	58.4	58.4	59.3	58.0	59.3	59.7
Madison, WI		72.0	76.5	76.8	77.3	76.6	78.7	80.0
Melbourne/Titusville/Palm Bay, FL	66.7	68.1	69.9	70.0	72.6	68.4	70.6	71.3
Memphis, TN	76.0	76.3	78.1	78.0	78.3	79.1	77.9	78.1
Miami/Hialeah, FL	81.1	82.9	86.9	88.1	86.6	89.0	90.0	89.0
Milwaukee, WI	70.5	74.5	79.6	81.2	80.0	79.7	81.8	86.6
Minneapolis/St Paul, MN	80.5	86.2	87.2	87.0	87.8	88.3	87.8	90.3
Mobile, AL	55.6	53.0	56.7	55.4	58.9	56.4	58.7	58.7
Montgomery, AL	64.8	64.5	66.8	69.7	70.0	66.8	66.7	66.4
Nashville/Davidson, TN	75.5	77.6	79.9	79.3	83.0	77.7	80.8	82.4
New Haven/Meriden, CT	156.9	169.4	163.4	156.0	168.4	162.9	153.2	149.5
New Orleans, LA	n/a	73.1	70.6	68.7	72.9	72.2	67.7	66.5
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183.5	183.8	183.2	186.6	183.6	179.3	174.7	175.4
Bergen/Passaic, NJ	n/a	n/a	204.5	212.3	207.6	194.2	191.2	193.6
Middlesex/Somerset/Hunterdon, NJ	n/a	n/a	167.0	169.4	163.5	164.6	163.7	157.0
Nassau/Suffolk, NY	166.7	174.4	172.0	176.9	169.5	165.7	164.9	161.9
Oklahoma City, OK	62.3	56.2	53.5	52.3	55.5	53.9	50.6	54.1

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area				II	III	IV	I	II
Omaha, NE	$ 59.0	$ 59.5	$ 60.6	$ 58.6	$ 63.8	$60.2	$ 64.8	$61.4
Orlando, FL	76.2	79.1	79.8	78.7	83.2	78.4	79.9	83.3
Peoria, IL	46.5	45.0	46.8	47.7	48.7	47.2	48.0	52.1
Philadelphia, PA	97.0	102.4	103.9	99.9	108.4	110.6	95.4	110.8
Phoenix, AZ	80.9	80.0	78.8	82.2	76.8	77.5	82.3	84.0
Pittsburgh, PA	n/a	63.2	65.8	65.2	68.1	66.9	68.6	69.7
Portland, OR	64.2	64.4	70.1	68.8	71.8	72.9	75.3	79.7
Providence, RI	121.4	130.6	130.2	130.9	132.0	128.4	127.0	130.5
Raleigh/Durham, NC	98.0	97.0	103.6	99.4	105.7	106,4	106.7	n/a
Reno, NV	93.8	96.6	102.6	103.1	103.9	105.6	106.4	109.0
Richmond, VA	n/a	n/a	n/a	87.0	83.7	83.6	87.9	87.5
Riverside/San Bernardino, CA**	96.1	106.7	123.8	122.2	128.6	128.3	130.4	133.2
Rochester, NY	72.5	75.7	78.5	76.8	80.8	79.2	79.0	79.9
Rockford, IL	56.2	58.3	62.7	59.8	63.4	67.9	66.6	68.7
Sacramento, CA**	87.5	95.3	111.1	107.2	116.2	120.7	127.7	140.2
Saginaw, MI	42.7	44.3	46.9	48.0	49.2	44.1	46.8	49.3
Salt Lake City/Ogden, UT	69.4	67.7	69.4	69.9	70.3	68.9	69.3	69.2
San Antonio, TX	70.2	65.0	64.2	63.0	68.2	63.9	62.6	62.8
San Diego, CA**	129.2	147.8	181.8	183.8	186.5	185.5	182.3	183.7
San Francisco Bay Area, CA**	171.3	212.6	260.2	266.5	270.0	260.5	262.2	263.6
Seattle/Tacoma, WA	82.6	88.7	115.0	109.1	115.9	126.1	136.1	139.6
Shreveport, LA	n/a	n/a	61.6	61.5	60.9	64.0	62.1	61.0
South Bend/Mishawaka, IN	45.4	49.1	52.2	53.7	51.6	51.8	56.3	56.0
Spokane, WA	51.2	51.1	52.4	51.8	52.7	53.9	52.0	55.3
Springfield, MA	105.2	118.4	127.1	127.0	131.4	124.6	122.0	125.0
St. Louis, MO	74.3	78.1	76.9	75.3	78.3	76.9	77.0	80.9
Syracuse, NY	68.9	74.6	79.3	78.9	80.2	80.1	78.1	81.7
Tampa/St.Petersburg/Clearwater, FL	63.8	65.6	71.9	71.7	74.0	72.9	72.9	70.4
Toledo, OH	56.3	58.4	60.8	62.4	62.3	60.4	61.3	65.8
Tulsa, OK	65.7	65.0	62.6	62.6	64.4	62.0	62.0	64.4
Washington, DC/MD/VA	114.2	132.5	144.4	140.5	148.3	145.6	144.7	150.9
W. Palm Beach/Boca Raton/Delray Beach, FL	102.6	99.0	102.6	96.2	113.5	114.1	107.3	108.2
Wichita, KS	n/a	60.1	62.0	61.8	63.7	60.2	63.6	60.8
Worcester, MA	139.1	147.5	141.5	138.7	142.8	138.8	146.7	134.8
Youngstown/Warren, OH	46.6	46.9	48.6	48.7	50.3	47.9	48.8	50.4

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components,Second Quarter: 1990

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 100,900	10.02%	$39,532	$34,059	116.1
Boston, MA	176,200	9.87	46,868	58,728	79.8
Chicago, IL	116,600	10.16	37,311	39,823	93.7
Cleveland, OH	81,500	9.98	37,256	27,418	135.9
Dallas, TX	91,800	10.37	44,248	31,904	138.7
Denver, CO	87,000	9.96	41,793	29,219	143.0
Detroit, MI	77,700	10.37	39,529	27,003	146.4
Houston, TX	71,400	10.47	45,013	25,018	179.9
Indianapolis, IN	75,800	10.44	42,327	26,495	159.8
Kansas City, MO/KS	73,200	10.21	37,644	25,105	149.9
Los Angeles Area, CA#	216,900	9.87	35,807	72,294	49.5
Miami/Hialeah, FL	89,000	10.15	31,401	30,371	103.4
Milwaukee, WI	86,600	9.97	38,828	29,109	133.4
Minneapolis/St Paul, MN	90,300	9.69	45,685	29,639	154.1
NewYork/N. NewJersey/Long Island, NY/NJ/CT	175,000	10.07	31,647	59,321	53.3
Philadelphia, PA	110,800	9.94	39,515	37,150	106.4
Phoenix, AZ	84,000	10.30	36,522	29,025	125.8
Pittsburgh, PA	69,700	10.23	30,922	23,944	129.1
San Diego, CA#	183,700	9.65	35,278	60,088	58.7
San Francisco Bay Area, CA#	263,600	9.80	45,315	87,338	51.9
St. Louis, MO	81,700	10.09	38,896	22,741	140.2
Washington, DC/MD/VA	150,900	10.21	57,727	51,753	111.5

* Effective rate on loans closed on existing homes - Office of Thrift Supervision

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

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# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

	Years			Quarters				
	1987	1988	1989	1989			1990	
Metropolitan Area*				II	III	IV	I	II
Baltimore, MD	133.8	129.0	121.9	113.2	114.0	117.9	113.7	116.1
Boston, MA	72.6	74.5	71.8	67.6	71.2	74.7	76.7	79.8
Chicago, IL	116.2	110.1	106.0	98.8	95.1	99.1	92.4	93.7
Cleveland, OH	152.7	154.0	147.6	133.0	136.8	146.7	148.8	135.9
Dallas,TX	132.5	143.2	142.1	136.5	131.8	137.6	143.5	138.7
Denver, CO	127.0	143.8	148.5	143.1	139.5	140.5	146.6	143.0
Detroit, MI	166.5	154.3	150.6	146.6	147.3	154.9	153.5	146.4
Houston, TX	182.5	199.8	194.6	178.0	179.7	210.5	184.7	179.9
Indianapolis, IN	176.4	177.3	169.2	163.7	161.8	167.6	164.8	159.8
Kansas City, MO/KS	149.5	157.2	151.7	147.9	155.8	154.4	149.1	149.9
Los Angeles Area, CA#	72.9	61.2	53.6	46.1	45.8	48.0	49.6	49.5
Miami/Hialeah, FL	108.8	113.4	108.4	98.9	101.8	100.2	101.4	103.4
Milwaukee, WI	162.1	149.3	144.2	132.9	134.7	141.4	141.8	133.4
Minneapolis/St. Paul, MN	164.1	156.7	152.1	144.9	148.3	154.5	154.8	154.1
New York/N. New Jersey/Long Island, NY/NJ/CT	50.4	50.6	50.5	48.6	49.0	51.2	53.1	53.3
Philadelphia, PA	110.3	108.9	108.9	100.2	105.0	104.7	124.2	106.4
Phoenix, AZ	130.6	134.7	131.9	125.2	134.3	136.5	130.7	125.8
Pittsburgh, PA	n/a	144.6	136.5	130.5	130.6	133.1	133.4	129.1
San Diego, CA#	83.9	72.2	65.9	56.7	57.7	58.5	58.2	58.7
San Francisco Bay Area, CA#	76.8	69.0	58.0	48.5	48.8	51.1	51.1	51.9
St. Louis, MO	147.3	150.0	144.1	146.2	141.6	143.4	152.2	140.2
Washington, DC/MD/VA	129.2	119.0	114.0	106.3	107.7	113.5	116.9	111.5

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – –			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
			Seasonally Adjusted Annual Rates						
1989	Aug	1,325	987	54	284	140	236	559	390
	Sep	1,263	969	56	238	160	247	486	370
	Oct	1,423	1,023	60	340	174	285	567	397
	Nov	1,347	1,010	47	290	179	296	498	374
	Dec	1,273	931	53	289	138	267	440	428
1990									
	Jan	1,568	1,099	53	416	168	373	526	501
	Feb	1,488	1,154	42	292	224	293	581	390
	Mar	1,307	996	35	276	139	280	520	368
	Apr	1,216	898	53	265	124	284	469	339
	May	1,206	897	36	273	127	256	487	326
	Jun^r	1,189	889	42	258	113	241	535	300
	Jul^r	1,147	868	30	249	110	223	494	320
	Aug^p	1,127	840	32	255	119	234	441	333

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	87	102	260	201					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1989	Aug	719	88	100	294	236	61	7	9	25	20
	Sep	638	62	102	260	214	49	5	8	20	16
	Oct	636	88	101	271	176	51	7	8	20	15
	Nov	687	96	117	263	211	47	8	8	18	14
	Dec	633	92	89	245	206	40	7	5	16	13
1990											
	Jan	613	94	104	226	189	45	7	6	17	15
	Feb	606	68	84	265	189	50	4	6	23	16
	Mar	558	84	94	221	159	58	9	10	23	16
	Apr	533	86	90	209	148	52	8	10	20	14
	May^r	536	71	91	215	159	50	7	9	20	14
	Jun^r	559	83	96	237	143	50	7	9	21	13
	Jul^r	558	77	94	249	138	47	7	8	21	11
	Aug^p	550	77	91	244	139	47	6	8	21	12

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF AUGUST
(Percentage Distribution)

Price Class	Aug 1986	Aug 1987	Aug 1988	Aug 1989^{r}	Aug 1990^{p}
Under $80,000	38	28	23	22	25
$80,000 to $99,999	20	18	19	16	15
$100,000 to $119,999	13	11	14	10	10
$120,000 to $149,999	11	16	14	17	17
$150,000 and over	18	28	31	35	34
Median Sales Price	$91,500	$106,800	110,000	$122,900	$120,200

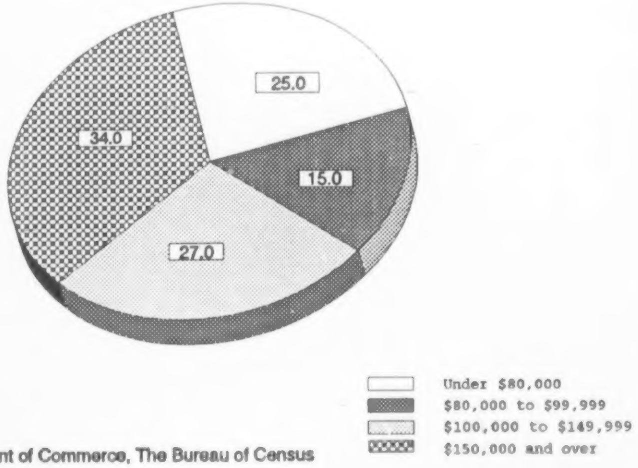
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1990^{p}
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $80,000	21	8	21	31	10
$80,000 - 119,999	25	17	33	30	16
$120,000 - 149,999	18	21	18	15	20
$150,000 - 199,999	17	17	14	12	27
$200,000 and over	20	37	14	12	27
Median Sales Price	$129,000	$158,600	$115,000	$102,300	$154,000

p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICES CLASS
August 1990p
(Percentage Distribution)



Source: U.S. Department of Commerce, The Bureau of Census
p Prelminary

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